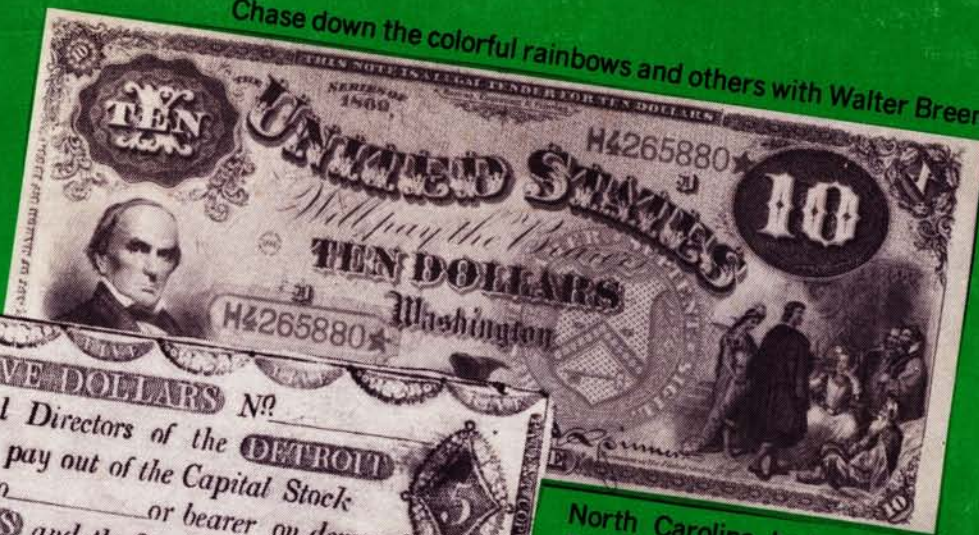
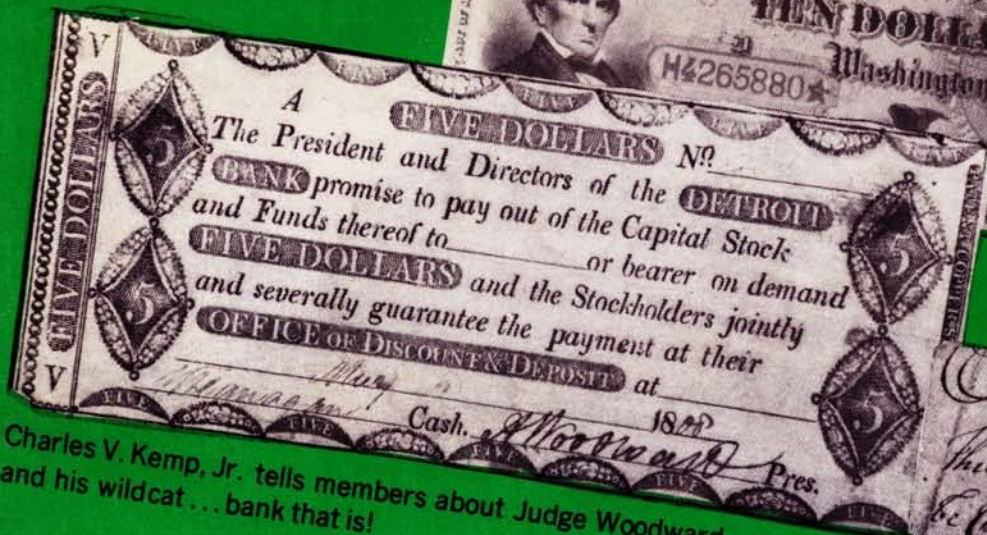


March • April 1977
Volume XVI No. 2
Whole No. 68

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Charles V. Kemp, Jr. tells members about Judge Woodward and his wildcat... bank that is!



M. Owen Warns digs up an Idaho gem

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(Editor's Note: This is the second installment of Walter Breen's series on the large size U.S. Legal Tender notes begun in *Paper Money* Whole No. 67

Chasing Rainbows and other Colorful Notes

by Walter Breen, NLG

The fourth issue of Legal Tender notes was emitted under the Act of March 3, 1863. This comprises the Series of 1869 ("Rainbow notes"), 1874, 1875, 1878, 1880, 1907, 1917 and 1923.

It was during this period that an act of Congress fixed the amount of Legals in circulation as constant, new notes being issued to replace older ones turned in for redemption. Pursuant to the Act of May 31, 1878, no more and no less than \$346,681,016 have remained outstanding until recently. It was ultimately because of this requirement that the recent Red Seal \$100s were issued. I have been unable to ascertain why this particular amount has to remain outstanding.

SERIES OF 1869

All bear the title "Treasury Note." They are called the "Rainbow" issue owing to a beautiful play of colors: The paper is white with blue regional stain; there are red and blue fibres (both looking more purple in the blue stain regions); large red seal which sometimes has a rosy or even tangerine look (more rarely maroon), and delicate green tracery in overprinted areas.

Since these notes all bear a series date, some other device had to be adopted to avoid excessively large serial numbers. This was *blocks*: A complete block is the range of serial numbers of (SNs) from 1 to 10,000,000 with a single prefix letter. The prefix letter used depended on the denomination. After ten million notes of any one block were issued, a different prefix letter was adopted and the numbers resumed from 1.

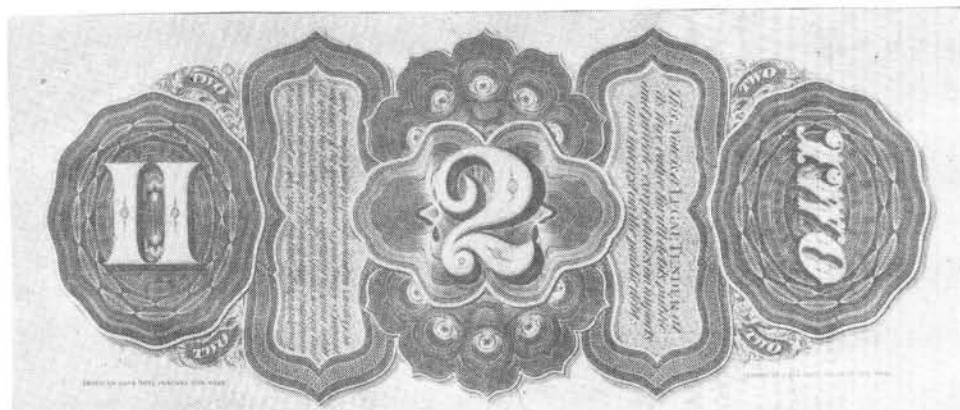


Series 1869, One Dollar, Treasury Note.





Series 1869, Two Dollars, Treasury Note.



As formerly, these notes were printed from four-subject plates, generally lettered a, b, c, d, and consecutively numbered; the 1869s are all signed Allison and Spinner. Backs were engraved by one or another of the New York bank note companies, in or out of the "Association" (i.e. ABN). Printing, authenticating (overprinting of seals), numbering, trimming (cutting into single subjects), and distribution all took place at the Currency Bureau, which was at some time in the late 1860s officially designated the Bureau of Engraving and Printing. The issue of 1869 notes was between Oct. 9, 1869, and July 25, 1874. All 1869 notes have a 5-pointed star suffix to SNs; the concept of "star" replacement notes did not yet exist. The small red numerals sometimes seen are seal plate numbers; only the top note on a sheet normally showed such a number.

ONE DOLLAR. Left, "Columbus Discovering Land", or "COLUMBUS/Discovery of Land," according to which specimen book one has seen, engraved by Joseph Ourdan. Center, vignette of Washington, engraved by Andrew Sealey after one of the Gilbert Stuart portraits. Right, elaborate counters. Treasury credit on right border. Back by NBN, featuring superimposed US left center, receivability and anticounterfeiting notices right center, ONE and 1 at ends, "space-filling" lathework throughout, intended as an anticounterfeiting technique; I have not ascertained why it was abandoned in 1874. (F-18; D.101-4; H-5) Total [42,456,812]. The following varieties are known.

"Plain" paper (watermarked USUSUS. . .), without blue regional stain, with minimal fibres; this paper is the same as

was briefly used in 1869 on the earliest of Fourth Issue fractional currency. First reported by Robert H. Lloyd, NSM, Nov. 1964. I have seen only one, block B, SN 20380, face plate 1. Evidently the issue was abandoned because this paper deteriorated rapidly, being weakened by the watermarking process. Instead of attempting use of "pink silk fibre" paper on these \$1s, the Bureau went directly to paper with blue regional stain, as follows.

Blue regional stain. Blocks B, K, V, Z and A, all with the star suffix. Numbering in block B is probably continuous from the first variety, above; the observed range is consistent with that hypothesis, though some overlap may occur. Blocks, B, K, V and Z were complete; block A was only about 1/4 complete. Until we have managed to verify that the Bureau's numbering machine could produce an 8-digit final (10000000), it is uncertain if block A has an official high of 2456812 or 2456816, the latter only if the numbering machine was incapable of the eight-digit number. It is much rarer than the other blocks, as one would expect.

Observed ranges are of interest:

B.*	236256 – 8926615	Plates 1 to 14
K.*	27644 – 9598390	Plates 10 to 14
V.*	828370 – 9298759	Plates 52 to 67.
		Seal plates 21, 23
Z.*	883219 – 9515963	Plates 40, others
A.*	468324 – 799755	Plate 10 (reused),
		seal plate 5 (ditto)

Anomalies similar to those in Fourth Issue Fractionals

are reported. Kagin 258:1783, ex 1954 Central States sale, plate 1, prefix not mentioned, was described as having purple seal. Kagin 298:788 was described as having brownish seal. Either of these could as easily be chemical changelings (e.g. spontaneous oxidation of the unstable red inks then available) as true inking errors; I have seen neither.

Total printed, 8,220,000 through June 30, 1870, 17,480,000 through June 1871, etc. Nothing has been deducible from these print figures, except that apparently the whole print order was put into circulation.

TWO DOLLARS. Left, vignette of Jefferson, engraved by James Smillie; center, the Capitol Building, uncredited; right, elaborate counter. Treasury credit in left border. NBN credit in green at lower left, presumably for the overprinting plates. Back by ABN. (F-18; D.102-4; H-154) Total [25,255,960] Blocks E-* and U-* were complete, presumably to 10000000; block Z-*, which is rarer, is incomplete, presumably to 5255960. It is not known if any were printed on the watermarked paper. As of June 30, 1889, some 184,517 were still outstanding.

Observed ranges:

E-*	2435635 - 9817883	Plates 1 to 10
U-*	50536 - 9610666	Plates 1 to 35, seal plate to 15
Z-*	202218 - 4695280	Plate 7, others?

FIVE DOLLARS. Left, vignette of Andrew Jackson, engraved by Andrew Sealey after Sully's portrait; counter with V above. Center, "The Pioneer," by Henry Gugler; commonly known as "Woodchopper." Right, counter with

5. Bureau credit at upper left, above series date. Back by ABN, another of those space-filling conceptions; receivability and anticounterfeiting notices in ovals flanking the large 5. Blue stain left of center. (F-64; D.105-4; H-245) Total [10,116,352] Block K-* complete, presumably to 10000000; the other block, which must have included notes numbered as high as 116352, has not been observed, and is doubtless of extreme rarity. It is not known if any were printed before the blue-stain paper was introduced.

Observed ranges:

K-*	11777 - 9177139	Face plates to 46, seal plates to 12
-----	-----------------	---

TEN DOLLARS. Left, "Daniel Webster," engraved by Andrew Sealey; center, small "jackass" eagle, engraved by Henry Gugler, so called because when inverted it suggests an asinine profile; right, "Introduction of the Old World to the New" (these titles found in the Bureau's original vignettes in specimen books), commonly known as "Presentation of Indian Princess" (Friedberg) or "Pocahontas Presented at Court." Bureau credit just below center of top border. Back by NBN, still another space-filling design featuring large counters each with diamond within rectangle. (F-96; D.110-4; H-466) Total printed and issued [8,522,124]. Fiscal report says 9,219,024, but it is believed that some of these were of the 1863 series. Block H-* only. Most of the uncirculated survivors come from a small hoard with SNs 4265xxx. Nos. H3530001 through H3532000 were stolen on June 11, 1870.

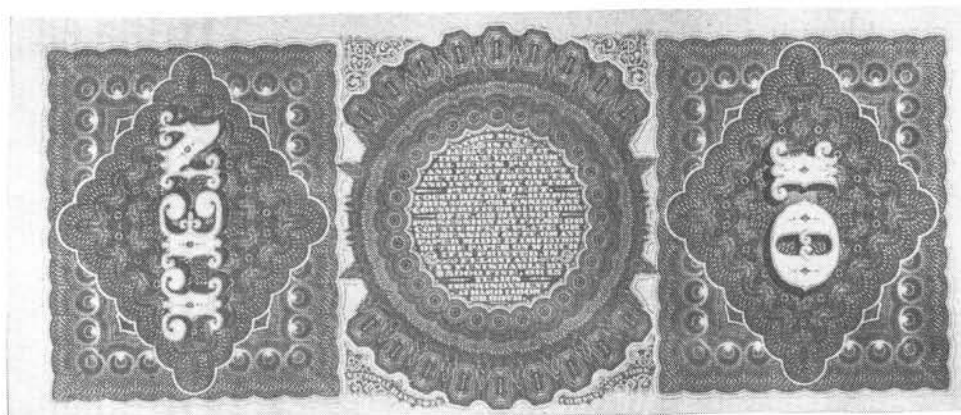
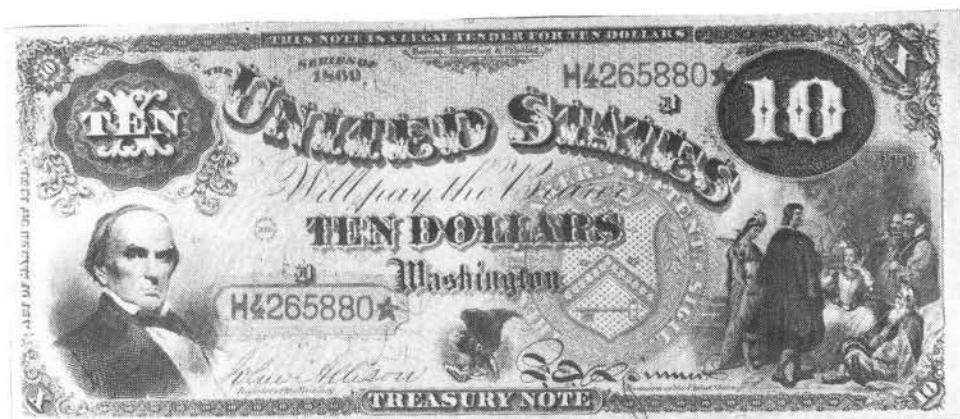
Observed range:

H-*	246478 - 8068425	Plates 1 to 18. No seal plate data
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Series 1869, Five Dollars, Treasury Note.

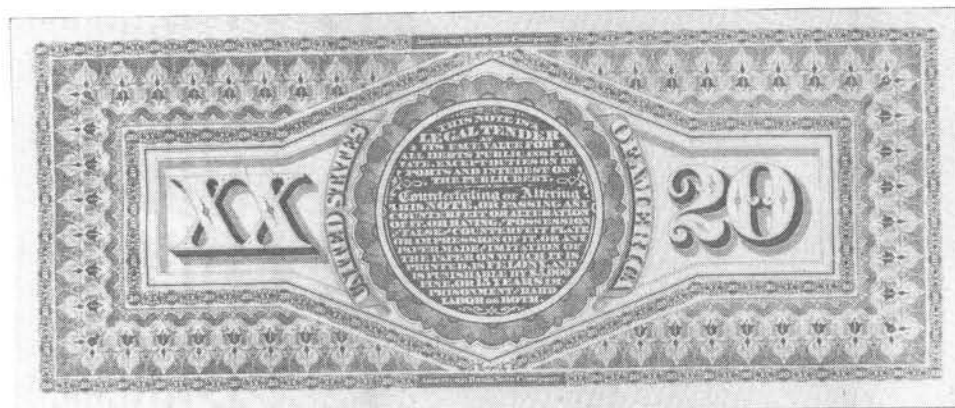
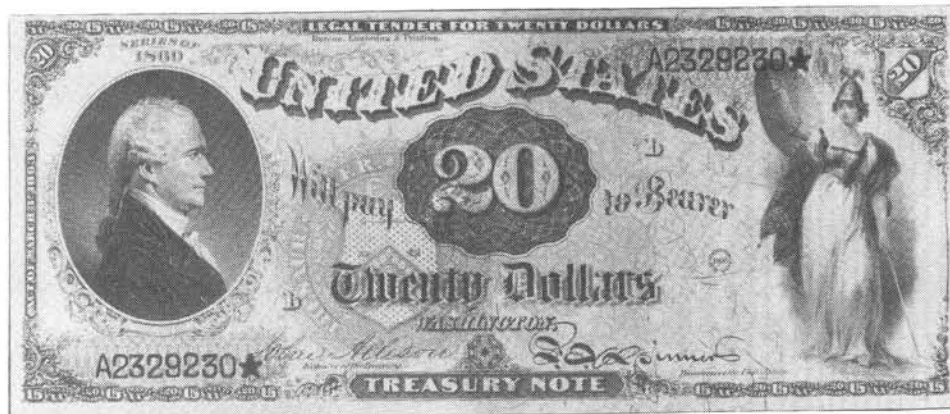


Series 1869, Ten
Dollars, Treasury Note.



Photographs for this article were made available thru the courtesy of William P. Donlon and Krause Publications

Series 1869, Twenty
Dollars, Treasury Note



TWENTY DOLLARS. Left, vignette of Hamilton, engraved by Charles Burt, titled "Hamilton"; center, large counter; right, "Liberty" engraved by George W. Casilear. Bureau credit just below upper border. Back by ABN, another space-filler. According to Donlon, who has more patience in such matters than do I, the figure 20 is repeated some 105 times in the design, XX 103 times. (F-127; D.120-4; H-703) Total [3,658,120] A fair number of EFs survive, but very few in mint state.

Observed range:

A-* 5775 — 3558530

Plates 1 to 7.

No seal plate data

FIFTY DOLLARS. Left, "Return of Peace" (female holding statue of Mercury), engraved by Charles Smith. Center, rococo holder for bouquet of cereals, fruits and flowers. Right, "Henry Clay," engraved by Andrew Sealey. Bureau credit in right top border. Back by ABN featuring large 50 in circle, another "space-filling" concept. (F-151; D.150-4; H-928) Total [604,000] Issue withdrawn after the appearance of an immense quantity of counterfeits (plate B), by one Ben Boyd, which would be deceptive except that they lack the flourish between SERIES OF and 1869. Some of these later had the flourish added by hand. Treasury records say only 24 are outstanding (1948). Block Y-*, plates 1, 2, 3. The following survivors are traced:

Y899 plate 2. Oat Bin Board, Dean Oakes.

Y13537 plate 2. W.A. Philpott Jr., pictured in Limpert

Y13545 plate 2. Donlon:670, pictured in Donlon

Y17882 Oat Bin Hoard

Y31775 Oat Bin Hoard

Y35497 J.M. Wade, 1971 CSNS:748

Y66473 plate 3. R.F. Schermerhorn, possibly ex 1956 ANA:1899

Y196130 L.S. Werner

Y289651 Pvt. coll.

Y323651 Plate 1. CMB, pictured in Hessler

Y374832 Oat Bin Board, 1972 ANA:1076

Y405621 Ex W.A. Philpott Jr., D. DeVore, Bob Medlar at 1974 ANA

Y495133 Plate 1. A.M. Kagin. Pictured in Friendberg

Y523123 Pvt. Coll.

Y561260 1965 Kreisberg-Schulman:897, "VF"

In addition, there are five other auction records which may be included in the above roster: (1) Grinnell:152, plate 1, VF. (2) Boyd:52, "VF," same? (3) Dr. Clifford Smith:1304, "Unc.," possibly the note W.A. Philpott had in this grade and sold in 1957 for \$2,500. (4) Donlon:136, "AVF." (5) Kagin 279:283, "Good, repaired." None of the above could possibly be Ben Boyd's work, as among them only one has check letter B, (the Werner note) and it is genuine.

ONE HUNDRED DOLLARS. Left, Lincoln, engraved by Charles Burt after a Mathew Brady photograph taken Feb. 9, 1864, the original glass negative of which was presented by Louis Rabinowitz to the Library of Congress, 1953.



Series 1869, Fifty Dollars, Treasury Note,





Series 1869, One
Hundred Dollars,
Treasury Note.



Center, small head of Liberty wearing Phrygian cap. Right, "Reconstruction," engraved by Louis Delnoce. Bureau credit in center. Back by ABN, (F-168; D-100-4; H-1122) Total [371,040] Block W-*. As of June 30, 1889, 19,070 were outstanding; at present though, no up to date Treasury figures are available, 8 to 10 are estimated to survive in all (Hessler). The following survivors are traced:

- W68701 Plate 2. Donlon:674, Unc., probably ex Grinnell:165
- W71287 Plate 2. 1965 Kreisberg-Schulman:901, pictured in Friedberg
- W88855 Plate 1. Oat Bin Hoard
- W167928 Plate 2. Oat Bin Hoard
- W175693 1971 ANA:1618, ex Lee-Freeman:2386, Laminated
- W204599 "Brussels":478, AU, \$6,800
- W212366 Pictured in Hessler. Well worn
- W266227 Plate 2, Pvt. coll.

In addition, either or both the following may represent notes not included above: (1) Boyd:34, "EF, pinholes." (2) Dr. Clifford Smith:1205, "EF, corner reinforced."

FIVE HUNDRED DOLLARS. Left, "Justice," engraved by Charles Schoff. Right, "John Quincy Adams," engraved by Charles Burt. Bureau credit at top border. Back by ABN. (F-184; D-1500-4; H-1322) Total [87,980] Block N-*. Issue withdrawn because extensively counterfeited; as of June 1889, only 499 were outstanding. At present only the following are reported; the two marked "genuineness not confirmed" are not thereby accused of being counterfeits, merely noted that I have not personally examined them.

N16035 Pictured in Reinfeld. Genuineness not confirmed

N31963 Federal Reserve Bank, N.Y. Pictured in Hessler

N32610 1971 CSNS:749. Genuineness not confirmed

N48792 Plate 1. Amon Carter Jr. Pictured in Friedberg

ONE THOUSAND DOLLARS. Left, Columbus. Center, "DeWitt Clinton," engraved by Charles Burt. Bureau credit lower center. Back by ABN. (F-186d; D-1M-4; H-1379) Block Z-*. [87,100 printed; 79,709 issued] The following two are known to survive:

- Z29763 Plate 1. Check letter C. Amon Carter Jr., pictured in Friedberg.
- Z ? Plate ? Check letter B. Grinnell:180, "Fine, pin holes."

SERIES OF 1874

Comprises \$1, \$2, \$50 and \$500 only, the two higher denominations to replace the counterfeited issue of 1869. All signed Allison-Spinner. All backs engraved by Columbian Bank Note Co., Washington, D.C., printed at the B&P. Suffices on the \$1 and \$2 are ornaments like the Greek epsilon; suffix on the \$50 and \$500 a cross.

ONE DOLLAR. Simplified version of 1869 type, smaller red seal with rays, now at left, red oval overprint at right. Printed between March 13, 1874, and March, 1875; issued Aug. 12, 1874—Sept. 13, 1875. Back features UNITED STATES OF AMERICA in saltire, the so-called "sawhorse"

back. (F-19; D.101-4A; H-6) Total [18,988,000] Two blocks, one complete, the other nearly so. There was a small hoard of uncirculated examples, E8347xxx.

Observed ranges:

E-epsilon	23839 - 9770222	Official high
		10000000
H-epsilon	627503 - 7334631	Plates to 44.
		Official high
		18988000

TWO DOLLARS. Similar to the 1869 type, smaller red seal with rays, now at left, red ornament over Washington, D.C. at right. Printed and issued concurrently with the \$1s. (F-43; D.102-4A; H-155) Total [8,260,000] Block E-epsilon.

Observed range:

E 702418 - 8230876

In addition, several are known from block B-epsilon. If these are genuine, and they appear to be, they were most probably made in error about 1877 and should have been of Series of 1875. (1) B 9241, plate 7, purplish-brown seal. Pvt. coll. (2) B 246602, plate 13. Pvt. coll. (3) B 1886573, plate 18. A.M. Kagin.

One other is reported with brownish seal, Kagin 216:563A, no data on block or plate number.

FIFTY DOLLARS. Left, "BENJAMIN FRANKLIN," engraved by Charles Burt, after the Duplessis portrait. Center, elaborate counter with "L." Right, "America," crowned with stars, holding sword, with eagle displayed below, also by Burt. Signatures Spinner and Allison ("transposed"), as on 1875, 1878, and 1880 series. Large

red L's overprinted at left and right central spaces. New back with roman L, 50, FIFTY and italic 50 in corners. (F-152; D.150-4A; H-929) Block E+ (Maltese cross with small ends). [489,200] As of June 30, 1889, 45,899 were outstanding. At present I can trace ten:

26006 Plate 1. RARCOA
76458 Pvt. coll.
78416 CMB
78488 L.S. Werner
78588 Plate 1. Pvt. coll., ex 1964 ANA:1028 (?)
78516 Donlon:671, ex Grinnell:153; cf. 1963 FUN:301
91341 Oat Bin Hoard
156022 Oat Bin Hoard
193999 Oat Bin Hoard
395888 Plate 2. Pvt. coll., ex 1965 Kreisberg-Schulman:898, Kagin 307:318. EF, small edge tear.

One of the above, possibly, is ex Boyd:38, "Fine, pinholes."

FIVE HUNDRED DOLLARS. Left, "Victory" standing, holding wreath, engraved by Charles Burt. Center, large counter with 500. Right, "Maj. Gen. Joseph K. Mansfield," possibly also by Burt. Ornate red D 500 D overprinted at lower central space. Signatures Spinner and Allison, "transposed" as on later issues. (F-185a; D.1500-4A; H-1323) Total [56,000] Block Z+. Only 647 were outstanding as of June 30, 1889.

At present only two are traced:

5381 Plate 2. Amon Carter Jr., believed ex Grinnell: 178, "VF." 34626. Pictured in Hessler.



Series 1874, One Dollar, United States Note.





Series 1874, Fifty Dollars, United States Note.



SERIES OF 1875

Issue dates July 20, 1875, through June 20, 1870—overlapping in some denominations with Series of 1878. Denominations \$1 through \$500. On the \$1, \$2, \$50 and \$500, types are as in 1874 except for overprinting and series date. On the others, designs are changed from 1869. The first ones are signed Allison-New, the last ones Allison-Wyman. On those in which overprinting was done, SERIES 1875 A precedes B (and C, D, E on the \$1s), and all of these precede the plain unlettered SERIES 1875; proof of this is found in the plate numbers and block/SN data. At this time the sequence of blocks was fixed for all types, denominations, and series (through 1927) as follows: A, B, D, E, H, K, M, N, R, T, V, X, Y, Z, with the exception that U and W are found in Nationals, and U-U occurs in 1899 \$1 Silver Certificates.

ONE DOLLAR. Allison-New. Type similar to 1874. Overprinted in red with 1875 and twice circularly SERIES 1875, the first ones with a letter within each circle. [26,212,000 all kinds] Blocks all have epsilon suffix. The following tabulation conveniently summarizes everything:

F	Series	Prefix	Observed Range	Probable Range
21	1875A	A	546630 — 834093	1 — 1044000
22	1875B	B	128739 — 877640	1 — 988000
23	1875C	D	273745 — 968833	1 — 972000?
24	1875D	E	656025 — 675298	1 — 1172000?
25	1875E	H	594845 — 700404	1 — 760000?
20	1875	H	1817898 — 9336543	760001? — 10906000?

The notes with Allison-Wyman signatures, Series 1875,

F-26, were issued in an amount of (apparently) [11,130,000]. Most are in block K-epsilon; plate numbers as high as 50. Observed range is 115380—9657184. There are, however, three anomalies for which I am unable to account (they appear to be genuine): M 68993, plate 79, G.G. Finnell; N 1572417, plate 79 (!), Kagin; N 1792443, no visible plate number, Stack's.

TWO DOLLARS. Type similar to 1874 but overprinted like the \$1. Again, the earliest (signed Allison-New) are overprinted SERIES 1875A (block A), 1975B, and 1875 (block B), in that order; the last ones, with SNs much higher in block B only, have Allison-Wyman signatures (F-47). In all [11,518,000]. The following tabulation conveniently summarizes everything.

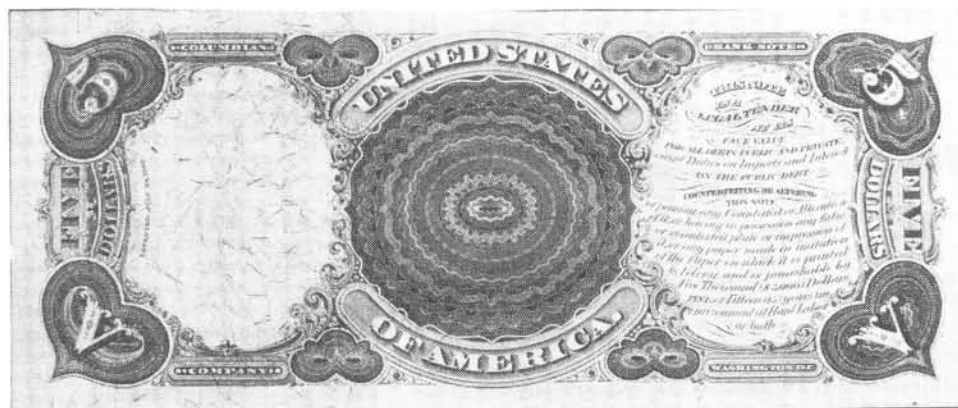
F	Series	Prefix	Observed Range	Probable Range
45	1875A	A	57268 — 976026	1 — 128000
46	1875B	B	215247 — 556742	1 — 712000?
44	1875	B	1215286 — 5111532	712001 — 5160000?
47	1875	B	5170891 — 8984161	5160001 — 10230000?

FIVE DOLLARS. Modification of 1869 type, different overprints; smaller plate check letters, left moved up, right moved down, etc. Seal at left; large red overprint ("floral ornament") at right. Back redesigned, notable for heart-shaped counters and a large empty space at left; by Columbian. Order of emission as in the \$2s.

In all [9,236,000]. The following tabulation summarizes what little is known of these. Bureau reports indicate 3,972,000 printed between July, 1876, and June, 1877, 2,116,000 from then through June, 1878, none later,



Series 1875, Five
Dollars, United States
Note



Series 1875, Ten
Dollars, United States
Note.





Series 1875. One Hundred Dollars, United States Note.



leaving at least 3,148,000 between July, 1875, and June, 1876, which still does not help. The last (F-68) have Allison-Wyman signatures and numbering continued from F-65.

F	Series	Prefix	Observed Range	Probable Range
66	1875A	A	649122 - 780819	1 - 1960000?
67	1875B	B	257753 - 981331	1 - 1200000?
65	1875	B	1665623 - 4529658	1200001 - 4800000?
68	1875	B	4993257 - 7201902	4800001 - 7276000?

A hoard of at least 50 F-67s was discovered in Illinois.

TEN DOLLARS. Modification of 1869 type, smaller check letters, different overprinting, different cartouche at left SN, small seal at left, red TEN within ornament at right, etc. Back redesigned, by Columbian, with large empty space at left.

Order of emission: SERIES 1875A, 1875 (block A-epsilon), both sgd. Allison-New. [2,366,000] As of June 30, 1889, 127,356 were outstanding.

The Series A notes were issued between Oct. 9, 1875, and Nov. 8, 1876; the others between Jan. 24 and April 5, 1877. From Bureau reports, it appears that 560,000 were printed prior to June 30, 1876, evidently only a part of the 1875A notes; the remaining 1,806,000 were printed in late 1876 and early 1877.

The following tabulation conveniently summarizes all:

F	Series	Observed Range	Probable Range
98	1875A	16242 - 1488027	1 - 1510000
97	1875	1833319 - 2111590	1510001 - 2366000

TWENTY DOLLARS. Modification of 1869 type, no longer TREASURY NOTE but UNITED STATES NOTE,

smaller seal at right, red ornamented XX's left and right, etc.; redesigned back, by Columbian, with large empty space at right, 20s and XXs in corners. Sgd. Allison-New. (F-128; D.120-5; H-704) Block A-cross. [1,250,000] Observed range 59128-1236639; plates 1 to 6. As of June 30, 1889, 116,130 were outstanding.

FIFTY DOLLARS. Type of 1874, but series date changed. Block A-epsilon? Issued between June 9 and 20, 1877. (F-153; D.150-5; H-930) Signatures Wyman and Allison. [40,000] As of June 30, 1889, only 4,298 were outstanding. I have heard of only one, Grinnell:154, plate 1, check letter D, "two large pin holes in center, otherwise practically Unc."

ONE HUNDRED DOLLARS. Modification of 1869 type, now reading UNITED STATES NOTE, smaller seal at right, top central floral design in red overprint, etc. New back, by Columbian, with 100s and Cs at corners, and a large empty space at right—possibly to make obvious the presence of fibres in paper. The 1875A, sgd. Allison-New, obviously preceded the 1875 sgd. Allison-Wyman. Total issued of both, [162,000], of which only 23,389 were outstanding as of June 30, 1889. It appears that 126,000 1875A notes were printed between Aug. 31 and Oct. 9, 1875, and 40,000 more (nos. 126001-166000) between June 9 and 21, 1877; the total issued is 4,000 less, suggesting that the last 4,000 of the 1877 group may not have reached circulation. block A-Maltese cross.

Of 1875A the following survivors are traced:

25014 Oat Bin Hoard, 1972 ANA:1079

38222 Plate 1. EF, two light folds. Pvt. coll.

92387 Donlon:675, "Extra Fine"

? Plate 2, check letter D (therefore SN divisible by 4, thus different from any of above), Grinnell:166, VF.

? Walton 1354, "Unc."

Of 1875, Allison-Wyman, the following survivors are traced:

143371 If this is from Plate 2, and better than Fine, it may be ex Grinnell:167.

145832 L.S. Werner

? Unc., ex J.M. Wade (called F-169, but said to have these signatures).

FIVE HUNDRED DOLLARS. Type of 1874 except for series date. New and Allison (F-185b), Wyman and Allison (F-185c). Total [56,800] of which only 2,408 were outstanding as of June 30, 1889. They were delivered as follows: July, 1875—June, 1876, 24,800; July, 1876—June, 1877, 21,100; July, 1877—June, 1879, 10,900. Probably block A-ornament (cross or bracket?). None seen; survivors doubtful.

SERIES OF 1878

\$1 to \$10,000, inclusive. Types similar to 1874-75 except for signatures, which are Allison-Gilfillan; on the last \$2s and the \$5,000 and \$10,000 notes, Scofield-Gilfillan. Backs are Bureau copies of the Columbian plates. This issue is the first completely engraved, printed, overprinted, etc., by the Bureau; hereafter no more privately contracted plates.

ONE DOLLAR. [12,512,000] (F-27; D.101-7; H-14) Plates to 98 in block B-brace. The entire print order went into circulation.

Block	Observed Range	Official Range
A-brace	313122 — 9060347	1 — 10000000
B-brace	23434 — 2257469	1 — 2512000

TWO DOLLARS. [4,676,000] Two signature varieties. Allison-Gilfillan, F-48, comes in plates 1 to 48, observed range 640841 to 4467311, except for a single anomaly for which I cannot account: 4780579, plate 56 (Kagin). The error, if any, in the official records, must originate with the Bureau as all records are consistent that only 4,676,000 were printed and issued; 57,643 were outstanding as of June 30, 1889.

The other variety, F-49, with Scofield-Gilfillan signatures, is extremely rare; to date all seen are from plate 52. I have seen the following survivors, all in block A-brace, evidently scattered through the F-48s.

253127 Donlon:649, Pvt. coll. Unc.

709422 1965 Kreisberg-Schulman:875. VG

712845 Pvt. coll. VF. Possibly ex Grinnell:71, Boyd:71.

1735263 Stack's March 1972: 811, Donlon 1/74:25, \$1,050. F-VF

In addition, there are evidently two others:

Unc., Donlon:41, ex W.A. Philpott Jr., now in a Texas coll., according to the account in the Donlon 1/74 mail bid sale.

"Fair," HR 11/69:3948, where erroneously claimed "only two sheets made, as the 4 or 5 specimens we know of



Series 1878, Two Dollars, United States Note.





Series 1878, Twenty Dollars, United States Note



all have SNs within eight digits." (Don Taxay) I had no opportunity to see this note or the others to which he alludes.

FIVE DOLLARS. F-69. [2,603,200?] Treasury records say 603,200, evidently a typographical error. Observed range 737471–2488026; plates as high as 32. Block A-brace.

TEN DOLLARS. F-99. [2,600,000] The entire printage went into circulation. Observed range 415419–1971183. Plates as high as 15. Block A-brace.

TWENTY DOLLARS. F-129. [2,140,000 printed; 1,740,000 issued] Issue interrupted by authorization of Series of 1880. Block A-brace. Observed range 391770–1529010. Plates as high as 6. There were two small finds, 682xxx and 1013xxx.

FIFTY DOLLARS. F-154. [210,000 printed and issued] 34,920 outstanding as of June 30, 1889. Block A-brace. "Transposed" signatures, Gilfillan and Allison. I have seen three:

70404 Plate 2. Pvt. coll.

83739 Pvt. coll.

91653 Pictured in Friedberg.

One of the above, probably the last, is ex Grinnell:155, "practically Unc."

ONE HUNDRED DOLLARS. F-171. [202,000 ptd. and issued] As of June 30, 1889, 38912 were outstanding. Block A-brace. I have seen four and know of a fifth.

10264 Plate 3. CMB. Pictured in Hessler.

71856 1965 Kreisberg-Schulman:902, "VF."

122281 A.M. Kagin

195232 Plate 2. Pvt. coll., ex Kagin's 1974 Metro.

Washington sale:582. Unc., \$11,000.

? Check letter C (unlike any of the above). Plate 2.

Grinnell:168, later Kagin 279:277, still later Kagin 9/68 sale.

FIVE HUNDRED DOLLARS. F-185d. [24,000 ptd. and issued] As of June 30, 1889, 4,139 were outstanding. Block A-brace. "Transposed" signatures Gilfillan and Allison. I have seen two and can well believe that these are the only survivors.

5786 Plate 2. Amon Carter Jr. Pictured in Friedberg.

19956 1956 ANA:1900, \$5,300; later HR

11/69:3952, "Fine or so, several minute tears. . ."

Neither Grinnell nor Wade owned one.

ONE THOUSAND DOLLARS. F-187a. [24,000 printed and issued] As of June 30, 1889; 3,153 were outstanding. Block A-brace. Design modified from 1869: note change from TREASURY NOTE to UNITED STATES NOTE, large M below vignette, smaller seal moved to just right of vignette, large ornate red M overprint at lower right, smaller check letters now upper left and lower right; back entirely redesigned, with Bureau credit for both engraving and printing at bottom. At present I know only a single survivor, though the design continues through Series of 1880.

219 Ill. Hessler

Continued on page 104

**1977 A.N.A.
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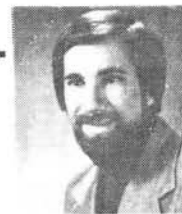


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DON KAGIN

Portrait of Judge Augustus B. Woodward as drawn from description. Courtesy of Burton Historical Room, Detroit Public Library.

The early fiscal history of Michigan is so filled with failures and outright frauds that it is hard to imagine how its citizens managed to live and transact business under such conditions. Out of some 55 banks chartered under the General Banking Law of 1837, only three actually managed to redeem their notes during the disastrous period that followed. Many of the banks, in fact, had no intention of redeeming their notes, just hoping to elude the bank inspectors long enough to turn a profit.

Michigan's initial experience with a fraudulent bank, however, had come much earlier—during territorial days, when the state's first bank proved to be its worst. It was many years before an efficient banking law straightened out the bankers, but it must have taken much longer for the memory of that first bank to fade.

Judge Woodward and the Michigan Wildcat



Michigan had been explored as early as 1610 by the French, but the area developed slowly and even when the fur trade increased, the trappers, voyageurs, boatmen and soldiers were the only white men in the area. In 1701, however, Antoine de la Mothe Cadillac was given permission to build a fort at the narrowest part of the river which connected the Great Lakes Erie and Huron. Eventually, both the fort and the river came to be known by the French word for narrows—Le De'troit.

In return for a trade monopoly, Cadillac was to induce enough colonists for a permanent settlement. The fort's site was well chosen and the colonists living under its protection prospered with the fur trade. For nearly half a century, the

early settlers of Detroit farmed, trapped and fished along the river. The conclusion of the French and Indian War in 1760, however, found the French settlement under the

by Charles V. Kemp, Jr.

Union Jack. Many of the settlers chose to remain in Detroit under British rule and life went on pretty much as before. The Treaty of Paris, in 1783, brought another change to the fort; control—at least in name—by the new government of the United States. Actually, it was 1796 before General

"Mad" Anthony Wayne finally evicted the British from their valuable fur post.

In 1805, Michigan Territory was created out of what still remained of the old Northwest Territory. The form of government provided for the new territory consisted of only four men; a governor and three judges who assumed all

a model, produced a plan for Detroit and convinced the citizens to rebuild according to it.

Besides the rebuilding, there were other problems which required legislation to solve, and it soon proved necessary for both Hull and Woodward to return to Washington. While back East, Hull paid a visit to his hometown of



The bank's sturdy building outlasted the bank itself, as this photo taken around the turn of the century, when Becks Cafe inhabited the structure, testifies. Photo courtesy of B.H.R., D.P.L.

of the governmental functions of the judicial, legislative and executive branches.

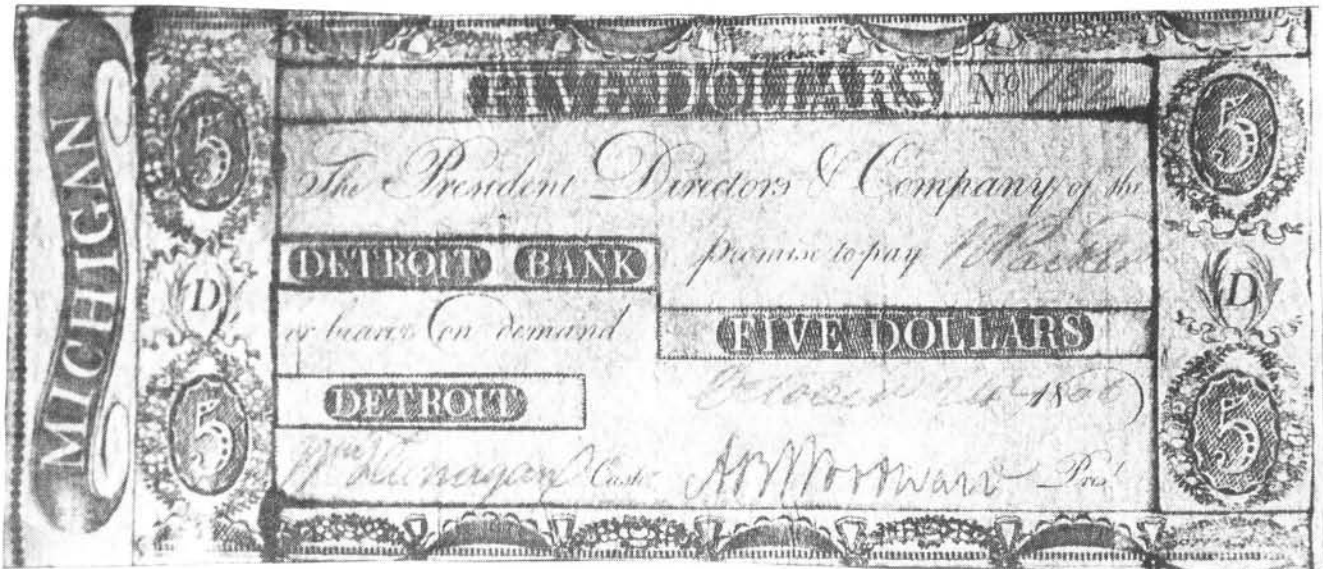
One of the first three judges appointed was Augustus Brevoort Woodward. Born in New York City in 1774, Woodward had been well educated there and in Philadelphia. In 1801 he moved to the still unfinished capital of Washington City and set up a law practice. While in Washington, the tall, craggy Woodward met and became friends with President Thomas Jefferson, a friendship that resulted in his appointment in 1805 as judge of Michigan Territory.

With the other judges and Governor William Hull, Woodward arrived in Detroit just in time for the Territory's first catastrophe—a fire that completely leveled the town. Incorporated as a city in 1801, Detroit had some 500 citizens and 300 wooden buildings at the time of the fire. The first order of business, therefore, was to rebuild the city. Woodward, using the developing city of Washington as

Newton, Mass. While there, he was approached by Russell Sturges, a Boston financier. Sturges and his associates proposed a bank for the Michigan Territory and they sought Hull's approval and aid. They quickly convinced the gullible governor of their honesty.

The group promised a bank of discount and deposit, which they claimed would redirect the fur trade from Montreal and Quebec to Boston and New York and also help attract investors to the Detroit area. Hull was well known for his integrity, but must have let himself be completely carried away by the bankers' arguments. He never stopped to consider that such an ambitious project was hardly needed in a small frontier town where all bills were payable in produce and as a critic would later sneer "the only thing to discount were turnips."

Instead, Hull wrote to Woodward that "A very rich and respectable company of merchants in Boston have agreed to make an establishment in our Territory to carry on the fur



Initial issue of notes with first obligations and signature of A. B. Woodward. Photo courtesy of B.H.R., D.P.L.

trade. It is impossible that company of more wealth, intelligence and spirit could have been found." Unfortunately, Hull did not comprehend just how much spirit the company actually possessed.

So, when Hull returned to Detroit, he had a vault door, iron window bars, a quantity of gold and an experienced cashier in tow. The cashier, William Flanigan, had received his experience at the Boston Exchange Office. This interesting institution had been incorporated in 1804 by the Massachusetts legislature for the purpose of regulating the small state banks which had sprung up outside of Boston. The notes of these "country banks" were widely circulated and following Gresham's Law, tended to drive the notes of the more stable banks out of circulation.

Although it had been planned for the Exchange Office to regulate these notes, the man who came to control it had much different ideas. Instead, Andrew Dexter ingeniously used the Exchange to make a fortune for himself. Realizing that the banking business, which was still new and unhampered by laws, offered great opportunities, he purchased banks as far away from Boston as possible. He owned banks in Maine as well as Massachusetts and he also owned the notorious Farmer's Exchange Bank of Rhode Island. All of these concerns circulated their relatively worthless notes as far as possible from their own offices. When any of them were presented for payment, they were redeemed with a draft on the Boston Exchange Office, where the draft was paid in notes of one of Dexter's other banks. This was a highly lucrative business and it is probable that Dexter was a force behind the Detroit Bank from the beginning.

Woodward became just as enthused about the bank plan as Hull. They believed that it was just what Detroit needed; the bank would make the city the financial center of the West and bring investment capital into the area. So, when the judge returned to Detroit with two of the financiers and \$19,000 in gold, the petition for the bank was readily approved.

The six-part charter, outside of some revisions insisted upon by Woodward, appeared to have been written by the financiers themselves. There was no limit on debts and loans, no security required for note issues and no provision for regulating or redeeming notes. Capitalization was originally set at \$100,000 and the charter was to expire in 30 years. Woodward, however, did not believe that anyone who desired to invest should be prevented from doing so and had the capital increased to \$1 million. Also, to prevent "intrigues" when the charter came up for renewal, he had the period increased to 101 years. Finally, he insisted that the charter could be repealed any any time the bank was deemed to operate improperly. These revisions were virtually the only honest acts ever connected with the bank.

A copy of the charter was forwarded to Congress for approval, but no time was lost in waiting for the O.K. A lot was purchased at the corner of Randolph St. and Jefferson Ave. for \$475. A fine two-story brick building was then erected at a cost of \$8,000, making it the most expensive building in Detroit. Woodward, widely respected in the city, was elected as president of the bank, much to his surprise and Hull's pique.

Investors were allowed to pay in installments, the first to be only \$2, but only 24 Detroiters could be persuaded to invest. Governor Hull subscribed for just 10 shares; while Woodward, who really had no intention of taking an active part in the bank prior to his election as president, spoke for only one share. The Territory of Michigan was allowed 10 shares and the remaining 95 percent of the stock was taken by the Boston group.

As soon as possible, President Woodward and Cashier Flanigan began the long task of signing the newly printed bank notes. The first issue was dated Oct. 14, 1806 and consisted of \$2, \$3, \$5 and \$10 denominations. The notes were typeset and rather plain and stated that the president and directors of the bank promised to pay the bearer on demand—if he could catch up with them.

As soon as the notes were signed, the two Bostonians departed with their carpetbags stuffed full of some \$163,000 in bills. Evidence has been found to suggest that these notes were taken East, to be loaned for a period of not less than a year. In all probability the borrower was the Boston Exchange Office and the notes were used to redeem any other of Dexter's notes which the Exchange might receive. The Detroit Bank notes circulated initially at a discount of from 10 percent to 25 percent and the quantity of notes in circulation in the East must have given Detroit an instant fame of sorts.

So long and difficult was the trip to Detroit, that it was many weeks before any of the bills found their way home. It is believed that the first \$5 bill presented at the bank was actually redeemed; due, no doubt, to the teller being too surprised to resist. Out of some \$1 million in notes which were to be issued by the bank, however, the only other customer to meet with such good fortune was a local schemer who proved himself to be a match for the Boston sharpies.

Conrad Ten Eyck was a shrewd, thrifty Dutchman who ran a popular inn along the Chicago road. He was well known throughout the area and was called "Uncle Coon" for his sly sense of humor. Ten Eyck had watched the Detroit Bank's development with some suspicion. While on a trip to Albany, the Dutchman was approached by a nervous young man who was anxious to rid himself of some bank notes. Upon examining them, Ten Eyck discovered that they were from the Detroit Bank. He shared the stranger's apprehension, but the price was attractive and a very profitable scheme began to take shape in Ten Eyck's crafty mind.

Directly upon his return home, Uncle Coon appeared at the cashier's counter and presented the astonished Flanigan with \$500 of the bank's notes. Quickly recovering his aplomb, Flanigan offered new bills in exchange, but Ten Eyck refused, holding out for hard money in no uncertain

terms, threatening the bank's reputation if he did not get silver for his notes.

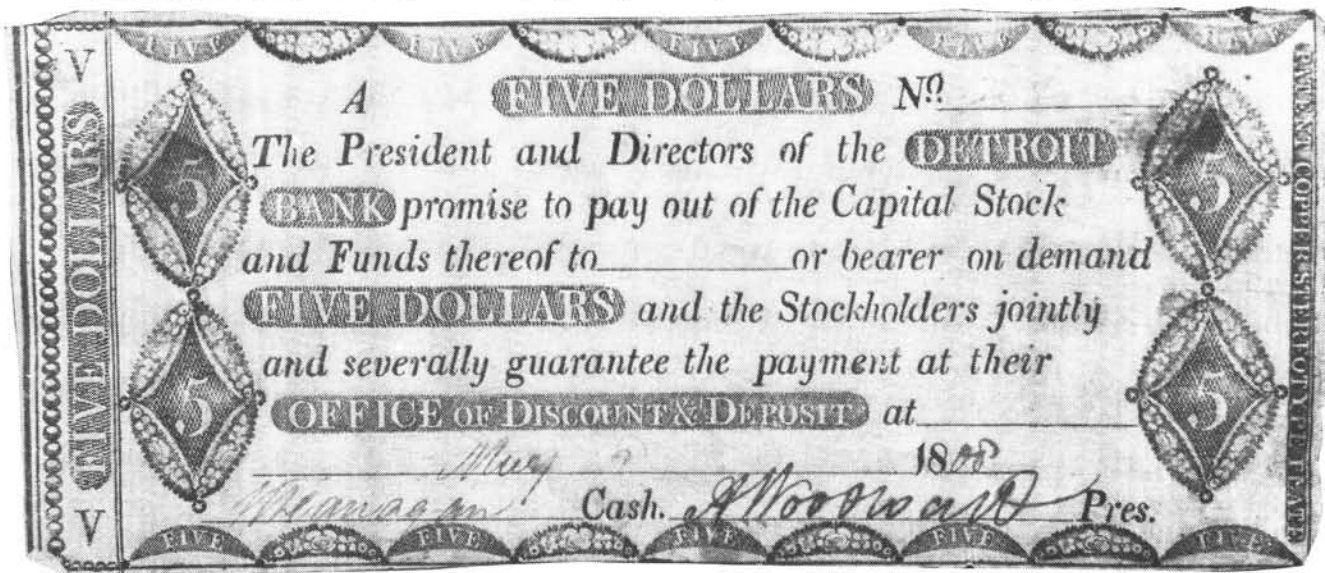
Flanigan went into hurried conference with his colleagues and they managed to scrape together enough specie to redeem Ten Eyck's hoard. Happy both with his profit and having put one over on the bankers, Ten Eyck returned to his roadhouse where he gladly vouched for the bank's reliability to all who asked.

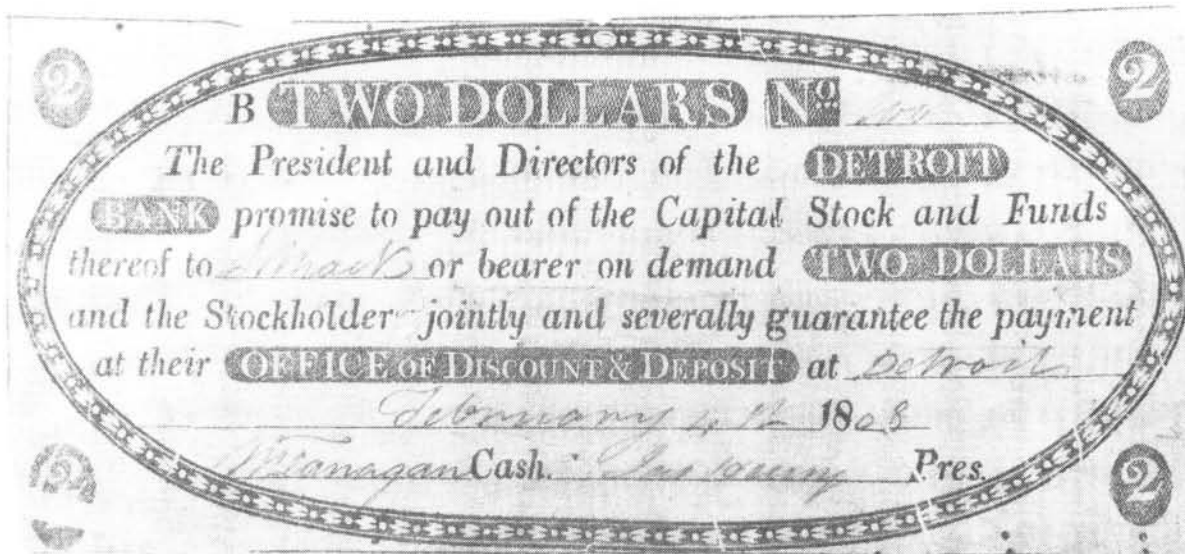
In the Spring of 1807, Sturges disappeared from the scene and Dexter began buying out the other stockholders until he had complete control of the bank. In June, he sent his father and brother to Detroit to manage his holdings. Encountering some difficulty with the president, the Dexters soon found it necessary to reorganize the bank. James Henry, a prominent local merchant, was selected as the new president. Although Woodward continued to support the bank, or at least the idea of a bank, it is possible that he no longer wished to be associated with the Detroit Bank.

A new note issue followed, some with Henry's signature and some with the forged signature of Woodward. The obligation on the new notes was altered to make the stockholders personally responsible. Few of these notes were circulated in Michigan as they were too easy to present. Most were sent East and notes of the Farmer's Exchange Bank made their way to Detroit.

Dexter had great success with his banking empire, but in 1807 he branched out into project that ruined him. In that year, he began construction of the seven-story Boston Coffeehouse, a project that eventually tied up \$800,000 of his funds. In 1809, a concerted effort by other Boston bankers forced his collapse by their demand for specie for a large quantity of notes on Dexter's banks. Dexter's house of cards tumbled to the tune of \$1,250,000. The Farmer's Exchange Bank alone had \$580,000 in outstanding notes against assets of \$86.46. Down, but not out, the

Later issue with different obligation and forged signature of A. Woodward. Photo courtesy of B.H.R., D.P.L.





Later issue with signature of James Henry as president. B.H.R., D.P.L.

enterprising Dexter moved South and continued to operate his schemes for many years.

Meanwhile, in the nation's capital, the Detroit Bank was becoming a source of increasing concern. Dexter had many enemies in Boston and after they realized his connection with the Michigan bank they began to call attention to it in Congress. James Madison, then Secretary of State, requested the territorial law regarding the bank's creation. The Secretary of War warned the Detroit fort's commander against paying his troops in the bank's notes and Albert Gallatin, Secretary of the Treasury, warned President Jefferson "That the bank must be either a landed or swindling operation speculation" and that the motives of its officers should be inquired into.

Judge Witherell, another of the Territory's judges, was directed to initiate the inquiry and when Congress received his report, the charter of the bank was revoked on March 3, 1807. Governor Hull had already reached the sad conclusion that the bank for which he once had such high hopes was a fraud. When Dexter attempted to operate it as a private bank, Hull combined with Judge Witherell to pass a law with severe penalties for the unauthorized issuance of bank notes. The law was passed, however, only because of Judge Woodward's absence.

Woodward still supported the idea of a bank. He had made enemies during his term as bank president, including the editor of the Detroit Gazette. These men had used Woodward's connection with the bank to good advantage in their attacks upon him. This only made him more determined, and eventually, Woodward succeeded in having the anti-banking law repealed. Despite the repeal, the Detroit Bank never re-opened. Its managers had succeeded in issuing some \$1,500,000 in largely worthless currency, out of which only some \$12,000 actually circulated in the Michigan Territory. In 1809, the bank closed its doors for the last time and Cashier Flanigan left for the East.

The damage done to Michigan's growth and confidence by the Detroit Bank is easy to imagine. It was fully 10 years

before another financial institution opened in the Territory. During this period, there was no means of discounting notes, no safe place for the deposit of funds and the only medium of exchange besides coins were notes from inconveniently distant banks. Eastern capitalists bypassed Michigan as a site for investment, thus stagnating the economy. It was not until 1819, when the Bank of Michigan began, that the citizens of the Territory could enjoy the benefits that honest banking can bring.

While the break with Hull and the other judges caused permanent estrangement for Woodward, he continued for many years at his post as territorial judge, despite frequent criticism.

In 1824, Woodward's name was not submitted to President James Monroe for reappointment. This was due to a secretly made accusation of drunkenness. As soon as he learned of the charge, Woodward left for Washington to clear himself. The highly respected Michigan Governor, Lewis Cass, also reacted with a strong letter of defense. Although Monroe was convinced of Woodward's innocence, the Michigan seat which he had held so long had been filled and Woodward received a new appointment in Florida Territory. He died there in 1827, serving the citizens of Florida as he had served those of Michigan, bringing law and a sense of civilization to the American frontier.

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- Michigan History* Vol. 51.
- Banks and Banking in Michigan* - T. H. Hinchman.
- The First Bank in Michigan* - William L. Jenks. *Michigan History* Vol. 1.
- History of Banking and Banks and Bankers in Detroit* - Emory Wendell.
- Detroit and its Banks* - Arthur M. Woodford. *Wayne State University* 1974.

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Baldwin 11474	Greenport 334	New York City (Nassau N.B. 658)
Bay Shore 10029	Greenport 3232	Northport 5936
Bellerose 13234	Hampton Bays 12987	Oceanside 12458
Bellmore 11072	Hempstead 4880	Patchogue 6785
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Brooklyn (Long Island N.B.) 12885	Huntington 6587	Riverhead 4230
Brooklyn (Nassau N.B.) 658	Inwood 12460	Rockville Center 8872
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These items are getting harder and harder to find due to the fact that our friends the scissor slingers have been cutting them up to sell the notes singly!

It would be wise to put away some sheets now while they are still available. Every day that passes fewer uncut sheets remain available for the collector.

Listed below is a selection of uncut obsolete sheets from common to very rare. I hope there is something there to please you. If you don't find what you want drop me a line, I might still be able to help.

John

All sheets in Ex-Fine to UNC. condition or as otherwise stated.

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City Bank of New Haven 50-100-20-20 Red OP New Haven village green. Denomination on reverse . . . \$30.00

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GEORGIA

Bank of Augusta 5-5-5-5 Rawdon Wright Hatch & Co \$18.00

Bank of Augusta 4-4-4-4 (Double denomination sheet) Six script notes appear on other side of the sheet. Unusual and very scarce \$55.00

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Savings Bank of Indiana, Connersville 1-3 Coins, Cherubs & Indians on front & back of each note. Very attractive & very rare in sheet form \$225.00

LOUISIANA

New Orleans Canal & Banking Co. 10-10-10-20 . \$10.00

New Orleans Canal & Banking Co. 20-20-50-100
Blue OP \$10.00

Canal Bank 100-100-100-100 Rawdon, Wright, Hatch
& Edson \$10.00

Canal Bank 10-10-10-10 Rawdon, Wright, Hatch &
Edson \$10.00

Citizens Bank of Louisiana, New Orleans
1-1-2-3 \$10.00

MARYLAND

Hagerstown Bank 10-10-5-5 Red OP Beautiful sheet for
framing and hanging on wall \$13.00

MICHIGAN

Bank of Michigan, Marshall 1-3 Pastoral scene. Head of
Newfoundland dog. Franklin teaching youth . . \$18.00

Millers Bank of Washtenaw 1-2-3-5 (Writing on
scroll) \$25.00

Tecumseh Bank 1-1-3-5 Attractive sheet \$35.00

NEBRASKA

Bank of Florence 1-2-3-5 Attractive vignettes . . \$40.00

NEW HAMPSHIRE

Farmington Bank 2-1 Pastoral scene & spread
eagle \$13.00

Piscataqua Exchange Bank 20-50 One light fold Very
scarce in sheet form \$45.00

NEW YORK

Sackets Harbor Bank, Clayton 1-2-3-4 Very fine with 6-7
light to medium creases. Lower left corner of sheet
snipped not affecting note. Desirable sheet with elusive
\$4 note \$165.00

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Franklin Silk Co. 5-5-5-10 Rawdon, Wright, Hatch,
Edson \$25.00

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of Independence on the \$20 note. Very scarce and
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New England Commercial Bank, Newport 1-1-2-3
Green OP \$13.00

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Green OP \$13.00

VERMONT

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notes \$30.00

Same as above but Unc. sheet. Very attractive . . \$45.00

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between notes. Very scarce and desirable sheet . \$50.00

Bank of Bennington 50-100 Very rare sheet with nice
vignettes. Light folds \$75.00

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A super denomination sheet. Perkins plate. Half dozen
light folds like most of these sheets have. A very scarce
example of early banknote engraving \$125.00

Vermont State Bank, Westminster (Similar to
above) \$125.00

Vermont State Bank, Middlebury (Similar to
above) \$125.00

Bank of Windsor 1-1-2-3 (Partially signed sheet) . \$28.00

Windham County Bank, Brattleboro 1-3-5-10 Red OP
Very scarce in sheet form. Beautiful vignettes . . \$95.00

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Idaho's unique No. 1 territorial National Bank Note. Second charter Brown Bank, 1882 series, Fr. #480, issued by the First National Bank of Lewiston, charter 2972 granted June 11, 1883.

The Idaho Jewel

By M. Owen Warns



The excessively rare Idaho No. 1 territorial National Bank Note has rightly been called the "gem of territorials." Through the gracious cooperation of SPMC member Paul C. Keeton, who supplied the notes illustrated here and the brief sketches of early Idaho history, we are able to acquaint our readers with the area's persistent struggle to gain statehood and financial maturity.

The bill creating Idaho Territory was signed by President Lincoln on March 3, 1863. The first session of the Territorial Legislature convened on Dec. 7, 1863, at Lewiston and adjourned Feb. 4, 1864. A second session met at Lewiston Nov. 14, 1864 and passed a bill on Dec. 7, 1864, effective Dec. 24, 1864, designating Boise as the permanent capital.

No. 1 Territorial National Bank Note

This note was printed from a 10-10-10-20 plate layout with serials 1 to 560, producing 1,680 \$10 and 560 \$20 notes, total value of \$28,000. They were signed by John P. Vollmer, president, and John H. Evans, cashier. Officers at the time of establishment were Vollmer, president; V.P. Ralston, vice-president; M.W. Bonner, treasurer; J.H. Evans, cashier, with G.W. Hawkinson and Arthur E. Clarke, directors. Capitalization was \$50,000 (paid up). Although the bank's charter was sold in 1946 to The First Security Corp., the original bank name has not been changed and business is today being conducted under it.

A knowledge of early Idaho history, with its Indian wars, rich gold discoveries, cattle feuds, raw lumber camps and crime counterpointed by missionary activities, is necessary for an understanding of the growth of banking and commerce.

The large expanses of the Northwest Territory remained untouched and unexplored until President Jefferson sent

out the Lewis and Clark Expedition in 1804. This party included the first white men to arrive in the Idaho region. In 1820 Congress established Oregon Territory consisting of what is now Oregon, Idaho and Washington. Idaho remained a part of Oregon Territory until 1863 when it separated as a distinct territory.

Proclamation

The undersigned having been appointed Governor of the Territory of Idaho, and duly qualified according to law, and having entered Said Territory on the Tenth Instant, will proceed to organize the Same, according to the provisions of the Act of Congress, approved March 3rd, 1863, and Ex Officio will discharge the duties of Superintendent of Indian Affairs.

Given under my hand and seal this tenth day of July, One Thousand Eight Hundred and Sixty-Three.

W. H. WALLACE

Gov. Idaho Territory
and
Supt. of Indian Affairs

Lewiston, I.T.

July 10, 1862

Attent.

WM. B. DANIELS,

Secretary Idaho Territory

Fur traders and trappers exerted a strong influence on the development of Idaho, establishing roads of commerce in the area. Fort Boise, established about 1834, served as a trading post for the Hudson Bay Fur Co., whose chief purpose was to hold the Northwest region for Great Britain.

The stampede to Idaho occasioned by the fabulous gold discoveries turned the tide of commercial progress. The ordinary medium of exchange was gold dust. The person wishing to make a payment carried it with him in a buckskin-like purse and weighed it out on the spot. Gold scales were common in business places and miners' cabins. Between the years 1862 and 1879, greenbacks and National Bank currency were shunned. Even after passage of the Specie Act of 1878, they were not generally accepted for goods or services. Such notes were practically non-existent in the Far West and on the Pacific coast because of their unstable value due to gold fluctuations during the Civil War. During 1863 currency values slipped down to 70% in terms of gold; in 1864 they went as low as 43%, but rebounded to 70% by 1865.

As in the state of Nevada, Idaho was recognized by the nation for its valuable mineral resources and mining became its chief industry, with outstanding production during the 1870s and 1880s. Gold, antimony, zinc, phosphates, cobalt and silver were mined then, and even today the Sunshine Silver Mine in the northern part of Idaho is the largest such mine on this continent.

Lewiston was established in 1861 after the spectacular

gold discovery in Clearwater County in 1860. Situated at the confluence of the Clearwater and Snake Rivers, it was named for Meriwether Lewis of the Lewis and Clark Expedition. The discovery was made by Capt. E.P. Pierce of Walla Walla, Washington after he heard that the Nez Perce Indians had been bringing in gold from the area. The Boise Basin, south of the discovery area, also developed into another rich source of gold. It has been said that \$250 million in gold was extracted between 1861 and 1885.

IDAHO'S TERRITORIAL NATIONAL BANKS

Each of the Idaho territorial National Banks played its own integral part in the shaping of the area by contributing to local business and industrial development which eventually enabled the territory to achieve statehood.

Over the years collectors of National Currency have wondered whether an Idaho territorial note would ever surface. Finally early in 1974, some 107 years after the first Idaho territorial National Bank was chartered, such a note

First National Bank of Lewiston, Idaho Territory, 1883—appearance of the bank during its first year of business. There is no outward sign indicating that a National Bank occupied the building; the bank entrance was at the far left through the arched door entrance. The first wagon in the picture is occupied by soldiers on their way to Fort Lapwai, 12 miles outside of Lewiston. The second wagon near the bank entrance is the stage to Uniontown, Wash., 17 miles west.





The First National Bank of Lewiston as it appeared during the Christmas holiday, 1929.

was recorded. Moreover, it rounded out the roster of notes reported from the 14 territories which had banks issuing National Currency.

It is difficult to understand why it took more than a century to pass before an Idaho Territorial Note appeared; (a \$5 from charter #1668) in view of the fact no less than eight territorial National Banks had been chartered in the territory:

Charter Number	BANK TITLE	YEAR ESTABLISHED
1668	The First National Bank of Idaho, Boise City	1867
2972	The First National Bank of Lewiston	1883
3023	The Lewiston National Bank, Lewiston	1883
3142	The First National Bank of Ketchum	1884
3408	The First National Bank of Moscow	1885
3471	The Boise City National Bank, Boise	1886
3895	The First National Bank of Hailey	1888
4023	The First National Bank of Pocatello	1889

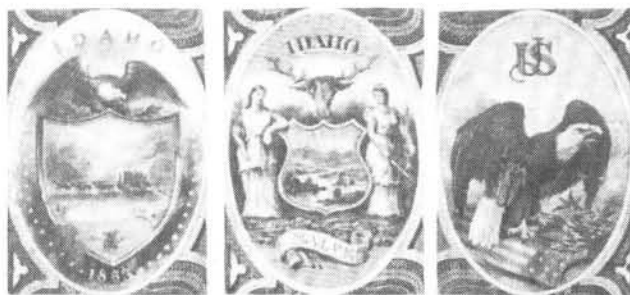
The First National Bank of Lewiston was the first National chartered in the northern sector of Idaho after that area had become progressively commercialized in the early territorial days. (Lewiston was first settled May 13, 1861; the town site was platted in October, 1861; the first government was organized in February, 1862; it was incorporated by the Washington Territorial Legislature Jan. 15, 1863 and re-incorporated by the Idaho Legislature Dec. 27, 1866.)

The bank grew out of the business activities of John P. Vollmer, who was born in Germany in 1847. He graduated from Northwestern Christian University and went to Walla Walla, Wash. to operate a refinery, he later moved to Lewiston to open a general store. His customers were trappers and miners, to whom he extended financial and safe-keeping services. On this foundation Vollmer and his partner, Levi Ankeny, established a private bank in Lewiston. In 1878 Ankeny

founded the First National Bank of Walla Walla, the oldest in Washington. In 1883 Vollmer founded the First National Bank of Lewiston and served as its first president. He was succeeded upon his death in 1910 by his son-in-law, Arthur E. Clarke.

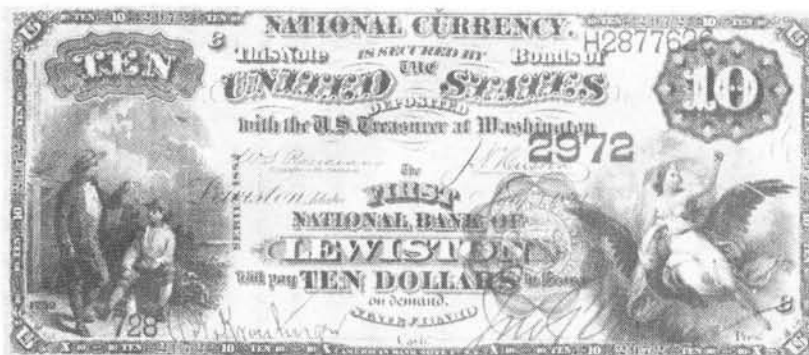
Vollmer became known as the "banking king", forming his own chain of banks in Grangeville, Culesac, Genesee, Kendrick and Craigmont in Idaho and Clarkston and Asotin in Washington. These were known as the "Vollmer chain."

Types of seals used on the Idaho Brown Backs:



1. Territorial Seal 2. Idaho State Seal 3. Eagle Shield

1. Territorial seal—central shield with spread eagle at the crest. "The Union" appears on ribbon below with the engraved date of 1863. The first territorial National Bank in Idaho was chartered in 1867; hence this seal is excessively rare.
2. Idaho state seal—official seal of the state, with an elk at the crest of the shield depicting a river and mountains. At left is the figure of Liberty and to the right is a farmer. This seal is not described by Dr. Limpert.
3. The Bureau heraldic eagle shield with its flag and intertwining script "US" was used in the right panels of the reverses of the two Brown Backs illustrated here. Four other types appeared on second charter notes.



Second charter Brown Back, with the change of status from "Idaho Terr'y" to "State of Idaho." These notes were also printed from a 10-10-10-20 layout; serials for this printing started with #561 and ended with #2500. There were 5,817 of the \$10 and 1,939 of the \$20 issued, for a total value of \$96,950. They were signed by John P. Vollmer, president, and C.W. Kroufanger, cashier.

Third charter Date Back \$50 note on First National Bank of Lewiston, Fr. #664. This note was printed from the odd two-subject 50-100 plate layout, with the serials starting with #1 and ending with #440. There were 440 of the \$50 notes printed from this type of plate for a total value of \$22,000. The note is signed by John P. Vollmer, president, and by his son-in-law, Arthur E. Clarke, as cashier.



Third charter Plain Back \$100 note on First National Bank of Lewiston, Fr. #675. This note was printed from a 50-50-50-100 plate layout, with the serials starting with #1 and ending with #1720. Total value of the \$100 notes was \$172,000. It was in the interim between issuance of the Third \$50 Date Back note and the \$100 Plain Back note that cashier Arthur E. Clarke succeeded his father-in-law, John P. Vollmer, as president. The cashier's signature is that of G.W. Hawkinson.

THE INITIAL NATIONAL BANKS ESTABLISHED IN EACH OF THE 10 DIFFERENT TERRITORIES AND STATES WEST OF DENVER

Bank Title	Location	Year Est.	Charter number	Status at the time
1. First National Bank of Nevada	Austin, Nev.	1865	1331	State
2. First National Bank	Portland, Ore.	1865	1553	Territory
3. Miners National Bank	Salt Lake City, Utah	1866	1646	Territory
4. First National Bank	Helena, Mont.	1866	1649	Territory
5. First National Bank of Idaho	Boise, Ida.	1867	1668	Territory
6. First National Gold Bank	San Francisco, Calif.	1870	1741	State
7. First National Bank	Santa Fe, N.M.	1870	1750	Territory
8. First National Bank	Cheyenne, Wyo.	1871	1800	Territory
9. First National Bank	Walla Walla, Wash.	1878	2380	Territory
10. First National Bank	Tucson, Ariz.	1882	2639	Territory

References:

Reminiscences of Idaho, W.A. Goulder, 1909
History of Banking in Idaho, Washington University, 1940
National Bank Note Issues, 1863 - 1935, Louis Van Belkum
The Nevada Sixteen National Banks, 1974, M. Owen Warns
Reports of the Comptroller of the Currency, Lewiston Morning Tribune.

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5298	DAVIS	8052	WEWOKA	9970	STILWELL	11397	TONKAWA
5347	STILLWATER	8138	GUYMON	9976	SAYRE	11763	CARNEGIE
5546	PRYOR CREEK	8140	FREDERICK	9980	HARRAH	11913	IDABEL
5587	ALVA	8203	CHICKASHA	9987	SHATTUCK	12035	MOORE
5811	MANGUM	8294	MAUD	10003	BRAMAN	12078	WELLSTON
5955	CHELESEA	8313	PAWHUSKA	10005	POND CREEK	12104	DEPEW
5958	MARIETTA	8472	OKLA. CITY	10020	GEARY	12117	PRYOR CREEK
5961	PAWHUSKA	8524	STRATFORD	10051	CHECOTAH	12130	BLAIR
6113	ALTUSS	8563	LUTHER	10075	KAW CITY	12148	COYLE
6232	RALSTON	8616	DUNCAN	10117	CLAREMORE	12157	NORMAN
6241	OKMULGEE	8644	MINCO	10151	EDMOND	12472	ARDMORE
6299	COMANCHE	8744	WAURIKA	10205	MARLOW	12801	HUGO
6517	QUINTON	8852	TEXHOMA	10239	HEAVENER	13021	MADILL
6641	WANETTE	8859	VERDEN	10240	HOLLIS	13751	OKMULGEE
6660	MCLLOUD	9046	SULPHUR	10286	MADILL	13760	FREDRICK
6868	BEGGS	9709	WAYNOKA	10304	TECUMSEH	13891	PONCA CITY
6879	COWETA	9881	KINHSTON	10380	ACHILLE	14005	DURANT
6980	CALVIN	9888	HEAVENER	10381	COLBERT	14108	WALTERS
7115	BROKEN ARROW	9942	TULSA	10402	KAW CITY	14305	PAWHUSKA
7209	BERWYN	9946	MARLOW	10548	RINGLING		
7278	THOMAS	9949	NOWATO	10573	VIAN		
7724	WETUMKA	9963	ELDORADO	10689	COMMERCE		

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The paper money issued by North Carolina and the other colonies in the 17th and 18th Centuries was unique in that it was the first time that a nonmetallic money was issued as a legal tender by a western government.

The colonists did not look on the emission of paper money as a fiscal experiment, but rather saw it as a solution to the problems of the moment. Always with the solutions came successively more complex problems which were dealt with using the same pragmatic approach. Through the process of trial and error the colonists tried to make each new solution fit each new problem. The paper money emissions of North Carolina were a result of this practical approach to problems.

It is necessary to examine the conditions in North Carolina prior to 1712 that set the stage for the first emissions of paper money. In 1709 Rev. William Gordon wrote of North Carolina, "In this as in all other parts of the province, there is no money; every one buys and pays with their commodities, of which corn, pork, pitch, and tar are the chief." This trade in commodities or "country pay" was used in North Carolina because the mercantilist policies of Great Britain had drained all metallic specie from the colony with an unfavorable balance of trade that had to be made good with hard currency. Any metallic currency that came into the colony from other overseas trading was hoarded by merchants to use in their foreign transactions.

Since "country pay" was the medium of exchange used most in the colony, the legislature made it legal. It periodically issued lists of legal tender commodities and their official trading values.

These rated commodities failed to act as a satisfactory medium of exchange for several reasons. The most important reason for the failure was that the value of the commodities fluctuated greatly with the quality of the commodity and the constantly changing market prices. Also large transactions were almost impossible due to the sheer bulk of most barter money, the commodities depreciated rapidly in relation to sterling, and they were subject to damage and deterioration. Despite these



Above: 20 shilling note issued under act of October 19, 1722. Right: 10 issue of the March 1, 1734(5) act.

Carolina Colony's

deficiencies, commodities continued to be used for lack of a better medium.

A second condition in North Carolina that led to emission of paper currency was the precarious state of its budget. Each year the total collections made in the colony would barely cover the expenses. As a result there was no money left over for public works or emergencies if they arose. Such an emergency came about in 1711 when the Tuscarora Indians launched their war to drive the white men from their lands.

In order to meet the expenses of the Tuscarora War the colonial assembly voted to issue £4000 of paper currency to finance the war. The notes bore interest, although how much is not known, and they were to be redeemed at stated times out of taxes collected specifically for that purpose. The notes were made legal tender "for all payments". The Lords Proprietors, because of this clause, had to take the bills of credit in payment for quitrents and fees. They complained that they suffered financial inconvenience by taking the notes, but "it was answered that they were to defray the Expense of the War to save their Lordships Country from a great danger, and which they had nothing contributed to defend".

The assembly promised to redeem all of these bills by a sinking fund which would call them all in and put an end to paper money in North Carolina. To this end the "Publick Faith was pawn'd". However, it was soon apparent how much the legislature valued its promise. The taxes to sink the bills were lessened and new issues were voted.

The pledge of public faith was broken in 1713 when a new emission of £8000 was issued to meet the continuing expenses arising from the Tuscarora War. Thus the issue of 1712 was not redeemed as promised, and the debt

represented by the bills was tripled in size. This breach of promise by the assembly caused the people to distrust paper money so that the issues of 1712 and 1713 quickly depreciated about forty percent.

The emission of 1713 was made along the same terms as the one before except that the bills were made legal tender only for those things for which commodities were receivable. This provision was probably made so the Lords Proprietors would not have to accept them in payment. The bills bore interest and were to be redeemed by a tax for that purpose.

In 1715 a third issue of 24,000 was ordered. Of this amount £12,000 was to be used to retire the issues of 1712 and 1713, the rest was to be applied to the public debt. The holders of the old notes had until March 25, 1716, to exchange their bills for the new issue because after that date the old notes would "be of no value". Two years' interest was paid on the old notes at the time of their exchange. The interest was, of course, paid in the new paper.

The Currency Act of 1715 made this emission legal tender "for any of the rated Commodities of the Country or other Money allowing fifty percent between the same and sterling". This clause made the paper money equal in value to the barter currency of the colony. This depreciated value was about what the 1712 and 1713 issues were passing for. Since the bills had their value by grace of a legislative proclamation, it came to be called Proclamation Money. The act went on to make it a crime to refuse to accept the paper in payment, and the legislators were forbidden to speak publicly against the bills. Finally, it was made a crime to counterfeit the bills with a conviction punishable by death.

No time was set for the redemption of this issue, and it bore no interest. Later that year the assembly passed an act that pledged to issue no more bills of credit and to levy a tax of £2000 per year until the new issue was retired. This second pledge of public faith was not well taken, and so the issue depreciated rapidly. In 1717 it was reported to be circulating at "a vast discount".

The tax provided to retire the emission of 1715 was collected for a few years, and many bills were redeemed. Then in 1722, "the Faith was afterwards broke in upon," and the poll tax to sink the bills was reduced from 15 shillings to 5 shillings. At that time there were still £12,000 outstanding. The same year the assembly voted to issue £12,000 in new bills to exchange for the outstanding notes which were said to be torn and defaced. These bills had their values proclaimed to be legal tender at fifty percent advance on sterling in all transactions in which specie was not required. The bills were to be redeemed by a poll tax, but the legislature "usually ordered them to be pay'd-out again". It seems to have been the intention of the assembly not to cancel any of the notes.

The last issue of paper currency in North Carolina under the Lords Proprietors came in 1729. It has been said that this emission was brought about by the inflationists in the assembly who, realizing that the government was about to change, used the opportunity to issue a large amount of bills of credit.



by Charles E. Kirtley

Paper Problems

The act passed on November 27, 1729, called for the emission of the sum of £40,000 paper bills of credit. The sum of £10,000 was appropriated to exchange as much of the old currency as possible (£2000 of which being then supposed to be lost) and the other £30,000 was let out on land security for 15 years at the rate of 6s 4d percent interest; with one-fifteenth part of the principal to be sunk as the payments were made so the whole would be sunk in 15 years. The money was to be divided among the counties in proportion to the population and loaned out to the residents who offered their land as security. The land had to be worth twice as much as the amount borrowed.

Thus was established a land backed currency. This system had been tried previously in several other colonies with some success. However in North Carolina the issue quickly depreciated so that by 1731, the rate of exchange was seven or eight for one sterling.

The reason for this depreciation was that shortly after the royal governor arrived he let it be known that the issue was illegal since the act was passed after the colony came under royal rule. The assembly argued that "the Laws made in 1729 are not Void or at least ought to remain in force till his Majesty's Pleasure be known thereon". As a result of their legal status being uncertain, the value of the bills quickly depreciated. The legislature's argument was backed up by the fact that the bills were already in circulation. Since there was no practical way to call them in, they were allowed to remain in use. Another reason for the rapid depreciation was that frauds were committed in assigning values to the lands mortgaged. Many times lands were mortgaged that were worth less than the loan. The knowledge of this fraud, which left the currency with less backing than it should have had, caused further lack of confidence in the bills.

At the 1734 session of the assembly, Governor Johnston called attention to the large amount of counterfeit bills in circulation. Although Johnston's instructions forbade him to approve new issues of paper, he allowed an act to

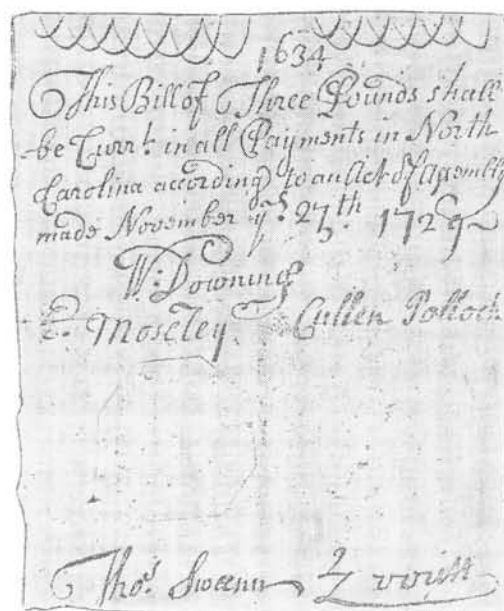
exchange the old bills for new. To rid the colony of counterfeits was the outward reason for a new emission, but in truth there were other more important reasons. First, there was no other way to pay the quitrents and fees due the Crown, and second, the colony had fallen behind in redeeming the 1729 issue. The payments due under the law of 1729, could be postponed by changing the law.

To remedy these problems the Act of April 30, 1734, called for "All money then due by virtue of the Act in 1729 as well as what should become annually so should be let out at Interest of 6 percent [per] annu: (the Principal to be kept entire) for the space of Ten years at which time the £ 40,000 Act Expired". A subsequent act called for an additional £ 2500 to defray the costs of printing. This act, which was passed in 1735, was the first time a printing fee had been needed as before this issue all bills had been hand written by persons employed by the colony. The 1735 act went on to call for £ 10,000 of bills of credit to pay "the Debts of the Province". These bills of credit were to be sunk by a poll tax of 5s and a duty on imported liquor. Thus the laws of 1734 and 1735 provided North Carolina with a debt of £ 52,500.

Except for the £ 10,000 in bills of credit, the acts made no provision for the bills to pass as legal tender, thus skirting the King's instructions. Also the bills had no fixed values. The assembly was to set the official values yearly in accordance with their depreciation. And, since the bills were to be re-issued as they were redeemed, the entire emission would come due at once. It was hardly likely that the legislature would be able to redeem such a large amount of bills at one time, so the acts of 1734 and 1735 made new issues almost certain.

These issues, like the ones before, depreciated greatly. In 1739 the legislature set "The Exchange at a 1000 per ct." That is to say that the new issue had depreciated to one-tenth of its face value.

In 1744, one year before the 1735 issue came due, the

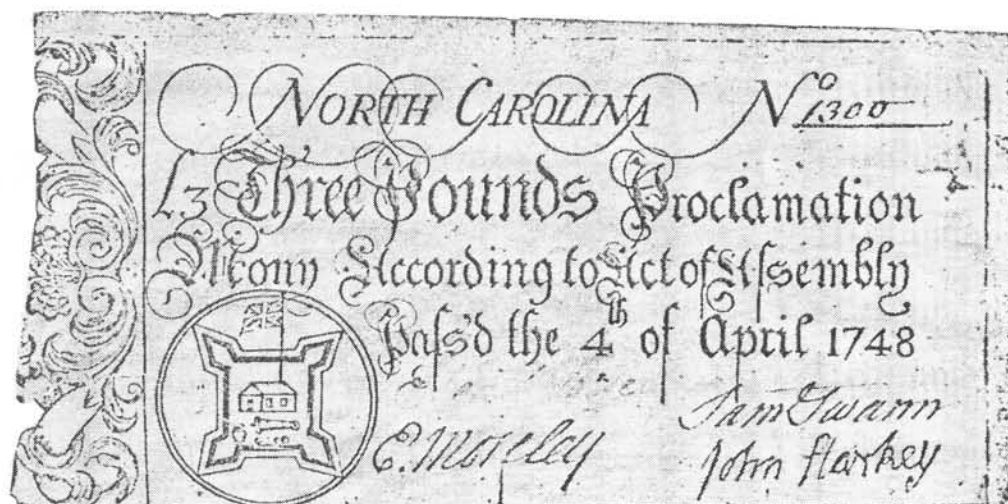


All the photographs in this article were taken from Eric P. Newman's book, *The Early Paper Money of America*.

Left: Indented handwritten Bill of Credit for the value of Three Pounds, issued under the November 27, 1729 ACT. Below: Twenty Shilling Lawful Money Bill, without legal tender status, authorized on March 1, 1735.



Right: This new Three Pounds Bill of Credit, issued under the April 4, 1748 Act. Old bills could be redeemed for new at the rate of $7\frac{1}{2}$ to 1.



governor called on the legislature to provide for the public debt. The assembly drafted a bill to emit a new issue of paper, but this bill was vetoed by the council largely because a clause in the act called for their salaries to be paid in the new paper. Later the same year a similar bill was rejected for similar reasons. Finally, in 1745, a bill was passed levying a tax to sink the bills, but this tax did not accomplish its purpose due to corrupt and inefficient administration.

By 1747 nothing had been done about the debt. The public was ready for a new emission of paper money because the old was so depreciated that it was almost worthless. Also the Spanish had sent out expeditions from St. Augustine which had plundered along the coast. Paper money was seen as a way to finance forts for protection against the Spanish. The Act of April 4, 1748, which the governor approved despite his instructions, provided for all current bills to be redeemed at a rate of $7\frac{1}{2}$ old currency for 1 new. The act also set £ 6000 aside for construction of four forts. The rest of the £ 21,350 issue was to go for paying the public debts. The new issue was made legal tender at new proclamation rates of three-fourths the value of sterling. The tax law of 1745 was repealed, and a new law, which outlawed payments in commodities, was passed. Thus the law of 1748 left the public debt unpaid, but it had been greatly reduced by devaluation.

North Carolina had not redeemed any of the notes issued between 1712 and 1748 with the exception of a few cancelled between 1715 and 1722. The debt that the notes represented had been cut by 86 percent of its original value by inflation and devaluation.

The early paper money experiment in North Carolina had not provided a stable means of exchange, and thus it failed. There are many reasons for the failure, all of which are at least partially responsible. Some of the reasons that the bills depreciated are that the taxes to redeem them were too far in the future, interest was sometimes not provided to the holders, and the sums issued exceeded the sums paid in to the colony each year in taxes. Other reasons are that the currency was not regulated according to the value of the metal which was declared to be standard, in some cases the issuing authority was not clear, and there was no plan

for converting the bills to a standard metal. Finally, the colony made no efforts to gain the public's confidence in its paper money. For these reasons the bills were subject to the instability which made them unsuitable for commerce.

The results of the early currency experiment in North Carolina showed that restraint and sound governmental policies were necessary in order to obtain a stable medium of exchange.

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Interest Bearing Notes

ROBERT
MEDLAR

Dear Member:

Elsewhere in this issue you will find a call for nominations for your Board of Governors. If you know of any member who has contributed to the Society in works, articles or services who you think would be an asset to your Board, contact Roy Pennell. We want men and women with new, fresh ideas and energy. We are not interested in loud voices with no past track record of contributions. In other words we need workers who will unselfishly support the Society and promote the collecting of paper money.

If each member would sign up just ONE collecting friend to a membership in SPMC, our growth would be phenomenal! We have the organization; and a publication full of pertinent information, topical interest, and the desire for growth. Each week I receive numerous letters from people requesting information about our organization and how to go about joining it. It seems to me when people have to continually write us, individual members are not putting the necessary effort into getting an application into their hands. So do a friend, and the society, a favor—invite them to join SPMC. They will be glad you did.

As many of you know, I started the new year off with a minor heart-attack which has derailed me for the past couple of months. I would like to thank those of you who were thoughtful in sending me cards and letters. They were appreciated. But, enough said about past events. I just wanted to let you know why I've been so remiss on a few of my functions lately. By the time you read this I should be back on schedule, even though on a limited basis.

Best regards,

Bob.

MISPRINTS

Issue 64/65, Page 220: * and # should be deleted as these footnote references have nothing do with \$50 notes and belong at the foot of \$20 Types p. 80, Whole Number 62.

Issue 66, Page 260. Footnote sources in reference to the Argentine 50 centavo note of 1875 should be credited to ¹A. Barton Hepburn and ²Walter Breen.

REVISION PLANNED

A complete revision of the Wismer listing for obsolete currency of Oklahoma and Indian Territory, which appeared in Volume 6 Number of PAPER MONEY, is currently being prepared. This revision includes a number of new varieties, and the numbering system has been changed completely.

In order to make this new work as complete as possible, having knowledge of any recently discovered items from this area, which may be unknown to the author should contact: Maurice M. Burgett, 8 North Oak St., Belleville, IL 62221. Phone 618 234-9530

NOTICE TO ALL MEMBERS

President Medlar has appointed Michael Crabb, Jr., Charles O'Donnell, and J. Roy Pennell to be the 1977 nominating committee.

The following Board Members terms expire in August.

David A. Hakes

Charles O'Donnell

Glenn B. Smedley

Harry G. Wigington (Secretary)

Wendell Wolka (Librarian)

The nominations committee would like for the membership to submit the names of members they think would make good Board Members. Please include the qualifications, and any remarks you want to make, of your suggestions. All of the present members are eligible for re-election. Comments on the present members will also be welcome.

We will need to receive your letters prior to May 1st., so please write as soon as possible. Please send your letters to: J. Roy Pennell, Jr., P. O. Box 858, Anderson, S. C. 29622.

J. Roy Pennell, Jr., Chm.

SPMC 1977 REGIONAL MEETINGS

MARCH 26, Metro, N.Y.C., Barbizon Plaza, James A. Conlon.

APRIL 23, TNA, Ft. Worth, Quality Inn, John Morris.

MAY 14, CSNA, Milwaukee, Red Carpet Inn, TBA.

JUNE 4, Paper Money Convention, Memphis, Holiday Inn, Rivermont, TBA.

JULY (?), Metro, Wash., Lanham, Md., Sheraton, TBA.

AUGUST 27, ANA, Atlanta, Marriott, TBA.

Members are urged to mark their calendars and to attend these meetings if possible. They promise to be rewarding experiences.

NOTICE

There will be a temporary delay in the mailing of the 1977 membership cards to the members who have paid their dues. This is a result in the delay in shipment of the cards from the American Bank Note Co.

Your patience is appreciated.

Harry Wigington, Secretary.

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Rev. DIANA EPHESIA. Cultus figure
of Diana facing. Hands resting on
ornamental staves. RIC. 54. C.I. VF.

10 kroner of Norway. The famous
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4873	James S. Tulenko, 3421 Ivy Link Place, Lynchburg, Va. 24503	C	Fractional Currency
4874	Zvi H. Siew, P.O. Box 541, Tel-Aviv, Israel	C	
4875	F.J. Vollmer, 3 Towonda Rd., Bloomington, Il 61701	D	
4877	Cdr. Fred R. Thomson USN (Ret.), 4838 Drummond Ave., Chevy Chase, Md. 20015	C	Silver Ceritificates & Federal Reserves Notes
4878	Jerry W. Lewicki, 48 Mt. Marcy Dr., Rochester, N.Y. 14622	D	U.S. Currency
4879	Charles W. Bryant, Rt. #1, Box 32A, Royston, Ga. 30662	C	Georgia notes—large & small
4880	Købmand John Jacobsen, Kongelundsvej 479-483, 2770 Kastrup, Denmark		
4881	Gregory R. Rowe, 7150 Morningside Dr., Loomis, Ca. 95659	C	Fractional & large-paper currency in general
4882	Joseph J. Schneider, 46 Clinton St., Sea Cliff, N.Y. 11579	C	U.S. Fractional Currency & Encased postage
4883	Ray E. Lee, Sr., P.O. Box 2667, Universal City, Tx. 78148	C/D	U.S. Foreign Paper Money
4884	Ernest E. Keusch, 135 Woodland Rd., Madison, N.J. 07940	C	Sutler scrip
4885	Alfred E. Rosinski, P.O. Box 17, Bedford, Ma. 01730	C	Foreign & U.S. Currency
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4888	Robert R. Goller, 257 River Drive, Elmwood Park, N.J. 07407	C	Morris Canal & Banking Co. notes
4889	Ralph Austin, South China, Maine 04358	C/D	Maine Bank Notes
4890	T.G. Webb, 522 Loomis Circle, Colorado Springs, Co. 80906	C	Large size U.S. Currency & Obsolete
4891	Claude C. Held, II, 117 Hospital Drive #3, Watertown, Wisc. 53094	C	

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DEAN OAKES CURRENCY CATALOG FOR 1977

Also most of you have received the past few years copies of the DEAN OAKES CURRENCY CATALOG and by now hopefully you will be looking forward to receiving this catalog of U.S. Currency types. To all of you that wish to receive the list by 1st class mail and thereby get a jump on the selection a week or two before many of the catalogs get out we are asking for 50¢ for postage only. If you are not red hot on the idea just send us your name and we will see that you do get the catalog completely at our expense but by bulk mailing. We are having to limit our general mailing this year as costs mount so we will not be able to just mail to all members of the Society of Paper Money Collectors. If you wish to combine this order with a request for the Mail bid auction catalog you can do so by mailing both to the same address given above. Drawer 1456, Iowa City, Ia 52240



LIBRARY NOTES

WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521

I am happy to report that the Library now has available for loan photocopies of almost all of the rare first three volumes of *Paper Money*. The following issues are now available:

- 1962 Volume 1, numbers 1, 2, 3, & 4
- 1963 Volume 2, numbers 1, 2, 3, & 4
- 1964 Volume 3, number 1, 2, 3 4

REGULAR ADDITIONS:

The Numismatist: August, September, October, November, December 1976, January, 1977.

The Virginia Numismatist: July 4, 1976 edition, Vol 12, no. 4, no. 6 - 1976.

ANA Club Bulletin Vol. XXVI, nos. 4, 5 (August, November 1976)

MOEDA Vol. II, no. 10, no. 11/12 (March, June/August 1976).

- US 60 Griswell, Grover C.—*Confederate and Southern C-7 States Currency*, 1976 Edition, 294 pp., Illus. Gift of the Author

This latest edition of the standard reference for the field of Confederate and Southern States issues upholds the tradition of excellence which collectors have associated with Mr. Criswell's past efforts. Well illustrated and with pricing, this is a must reading requirement for collectors of Confederate material.

- UA 50 Shafer, Neil—*Let's Collect Paper Money!*, 1976, S-8 64 pp., Illus. Gift of the Author

This is the book everyone should read when they decide to collect paper money. Written in a easy-to-read, engaging manner, the book explores and illustrates various collecting areas which might be of interest to the would-be collector. In addition tips are given as to how to assemble a collection, what the availability and value of various kinds of notes is and so forth. Makes an interesting evening's reading for old and new collectors alike.

- UJ 60 Banyai, Richard A.—*Money and Finance in Mexico B-3 During the Constitutionalist Revolution 1913-1917* 126 pp., Illus. Gift of the Author (1976)

As the title indicates, this book provides an in-depth study of the financial aspects of the Mexican Revolution during 1913-1917. Mr. Banyai has done his usual scholarly research and the book provides much material which is invaluable to the collector of Mexican currency of this and other periods.

- US 80 Pfeiffer, Philip A. *Pensacola's Currency Issuing F5P4 Banks and Their Bank Notes 1833-1935*. 97 pp., Illus. 1975 Gift of Author

This is a superbly done in-depth study of the seven banking institutions of Pensacola, Florida which issued their own currency. Included are one private bank and six National Banks. The book, done in a style similar to M. Owen Warns' Nevada book, is a joy to read.

- US 25 Check Collectors Round Table, Inc. Security C5 Printers. 38 pp., 1976 Gift of CCRT.

This expanded second edition of Security Printers lists approximately 1900 security printers from the late 1700's on. An invaluable tool.

- VA 70 First National Bank, Bank History, 16 pp., Illus. F8 1975 Gift of Gerald C. Schwartz.

This booklet, with many illustrations and a good deal of biographical material, traces the first hundred years of the First National Bank, Bellevue, Ohio. We'd like to have more of these for the library. Do any of our members have any others out there which need a home?

The following Auction catalog has been received:

Hickman & Oakes National Bank Note Sale of April 10, 1976. Donated by Hickman & Oakes. Sale of State Capitals and State Seal National Bank Notes. With prices realized and illustrations.

CHASING RAINBOWS AND OTHER COLORFUL NOTES

Continued from page 80

FIVE THOUSAND DOLLARS. F-188. [4000 printed and issued] As of June 30, 1889, only 7 were outstanding; sometime after that, all seven were turned in. The designs are known only from Amon Carter's specimen note, marked "Specimen Furnished the Chinese Government By the United States Treasury Department." Left, vignette "Madison," engraved by Andrew Sealey. Right, large counter. Large brown seal in center. SNs (represented in this piece by stars) lower left and upper right; would have been in either block A-brace or Z-ornament. Sigs. of Scofield and Gilfillan. Face and back with Bureau engraving and printing credits. See illustration in Friedberg.

TEN THOUSAND DOLLARS. F-189. [4000 printed and issued] As of June 30, 1889, only one was outstanding, that one later turned in. Designs known from the Bureau's specimen note pictured in Friedberg. Engraved and printed in the Bureau. The vignette of Jackson is by Andrew Sealey after Thomas Sully. See illustration in Friedberg. It is not known if the Z-doublecross SNs were as on the actual issued notes or if the block in use was A-brace as on lower denominations. If Z-doublecross, this is the earliest use of it; it continued in Series 1880 on other denominations.

(To Be Continued)

FRACTIONAL CURRENCY FOR SALE

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NOW AVAILABLE**

WANTED

Any and all Fractional or related material
(books, Spinner items, etc.). Sell to a
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**P. O. BOX 111
FOREST HILLS, NEW YORK 11375**

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING DECEMBER 1976

SERIAL NUMBERS				SERIAL NUMBERS			
SERIES	FROM	TO	QUANTITY	SERIES	FROM	TO	QUANTITY
ONE DOLLAR				TWENTY DOLLARS			
1974	B 63 360 001 F	B 79 360 000 F	16,000,000	1974	A 72960 001 A	A 79 360 000 A	6,400,000
1974	C 07 040 001 C	C 40 320 000 C	33,280,000	1974	C 09 600 001 B	C 12 800 000 B	3,200,000
1974	E 55 680 001 E	E 87 680 000 E	32,000,000	1974	E 10 240 001 D	E 16 000 000 D	5,760,000
1974	J 20 480 001 B	J 37 120 000 B	16,640,000	1974	F 36 480 001 B	F 42 880 000 B	6,400,000
1974	L 08 960 001 F	L 24 320 000 F	15,360,000	1974	G 30 080 001 E	G 34 560 000 E	4,480,000
TWO DOLLARS				FIFTY DOLLARS			
1976	F 53 760 001 A	F 60 800 000 A	7,040,000	1974	B 50 560 001 A	B 58 880 000 A	8,320,000
1976	G 69 760 001 A	G 75 520 000 A	5,760,000	1974	B 01 600 001 *	B 01 664 000 *	64,000#
1976	H 21 120 001 A	H 26 880 000 A	5,760,000	1974	K 10 240 001 A	K 11 520 000 A	1,280,000
FIVE DOLLARS				1974	K 00 320 001 *	K 00 384 000 *	64,000#
1974	A 58 240 001 B	A 62 080 000 B	3,840,000	ONE HUNDRED DOLLARS			
1974	H 23 040 001 B	H 29 440 000 B	6,400,000	1974	B 69 760 001 A	B 77 440 000 A	7,680,000
1974	L 27 520 001 D	L 43 520 000 D	16,000,000	1974	B 01 792 001 *	B 01 856 000 *	64,000#
TEN DOLLARS				1974	K 14 080 001 A	K 16 640 000 A	2,560,000
1974	E 16 000 001 C	E 20 480 000 C	4,480,000	1974	K 00 384 001 *	K 00 512 000 *	128,000#
1974	G 57 600 001 D	G 83 840 000 D	26,240,000	# Indicates Printing Other Than COPE			
1974	G 13 440 001 *	G 14 080 000 *	640,000#	## Indicates Correction to Previous Report			

TAKE AN EDUCATION BREAK

Enjoy a refreshing noontime break while attending the Central States Numismatic Society 38th Anniversary Convention. You're invited to another of SPMC's regional luncheon meetings and have a good lunch, meet fellow collectors, and hear an interesting program.

When? Saturday, May 14th at 12:30 PM.

Where? The Carpet Inn, 4747 South Howell, Milwaukee, Wisconsin.

What's for Lunch? Turkey and all the trimmings.

Price? \$5.39 per person (includes tax and gratuity).

Since we must guarantee the hotel exactly how many people will be attending the luncheon meeting, it is IMPERATIVE that you send your checks and reservations to the following address so that they arrive no later than May 10, 1977: Wendell Wolka, Box 366, Hinsdale, Illinois 60521.

EARLY SHIPS AND SHIPBUILDING ON PAPER MONEY by Dr. John A. Muscalus, 48 pages, illustrated, soft cover. Historical Paper Money Research Institute. \$5.50.

Illustrated, and listed, in this latest monograph by Muscalus are over a hundred different notes pertaining to the subject of ships.

A revision of his 1939 efforts, Muscalus states, "This album of ships on American paper money is the first comprehensive, illustrated treatment on the subject."

This book is available from the Institute, Box 187, Bridgeport, PA 19405, at \$5.50.

NEW YORK BANK OPENERS

Relative to an article in the "Banker's Magazine" of 1852; the opening circulation of a number of New York state banks was published.

As of May, 1852, when the banks opened, their circulation was reported as follows:

Empire City Bank, New York City \$93,500; Bank of Genesee, Batavia \$10,900; Quassaick Bank, Newburgh \$40,000; Salt Springs Bank, Syracuse \$80,000; State Bank at Sackett's Harbor \$36,000; Bank of the Union, Belfast \$50,000 and Williamsburg City Bank \$100,000.

CONTRIBUTING

... to the Cause

Contributing to Paper Money, the official journal of the Society of Paper Money Collectors, is a privilege—even something of a responsibility—that all members should be sharing.

THE SPMC is an organization that numbers in its membership the very best elements of the paper money collecting hobby. We are serious collectors, students, and disseminators of information about all types of paper currency. The principle reason most persons join the Society, and one of the cornerstones upon which the SPMC is built, is learning.

Striving to further the knowledge and study of all paper money has drawn us together, and the journal, Paper Money, is the principal means by which what we have learned is shared with the membership, the hobby at large and future generations of collectors.

It is the belief of the editor, based on long experience with specialty hobby publications that there is no reader of this magazine that does not have something to contribute: Whether it be a series of articles, a single informative article, short pieces of general interest, personal reflections on paper money collecting, comments or additions or corrections to previously published material, etc.

It cannot be emphasized too strongly that prospective contributors should not let what they suppose to be a lack of writing ability deter them from sharing what they have to say.

To be sure, many of the contributors to Paper Money are accomplished numismatic authors; but the editor encourages the new writer and the non-writer as well.

Every collector has a story to tell: A lengthy treatise on a series of notes never before, or previously inadequately, written about; a newly discovered rarity or variety; a "behind the scenes" look at the circumstances that prompted a note's or series' issue; the human element as it relates to any facet of bank notes or collecting; the story of a favorite vignette—the possibilities are endless. What one collector finds of interest in the field of paper money collecting is usually of interest to hundreds or thousands more.

Each member should take the idea that has been in the back of his mind and start now to develop it toward its fruition—appearance in the pages of Paper Money.

If you do not feel ready to put your contribution down in the form of a completed article, begin with a query to the editor. A letter telling him what topic or area of interest in which you would like to write will be answered with general ideas and specific recommendations on how to proceed. The editor can assist in obtaining reference books

or suggesting sources of reference; he can provide an outline to direct the prospective author in putting his idea into the written word; he can provide all the customary editorial services such as reviewing first drafts of articles and suggesting revisions, etc. and finally, polishing up the final article for publication.

Naturally illustrations are an important part of any article in Paper Money, enhancing the readers' understanding and appreciation of the text. The editor always welcomes illustrative material supplied by the author, but stands ready to provide material from SPMC files, or on loan from another member, a dealer, one of the numismatic publishers or from a wide variety of outside sources. If a writer has a piece of currency about which he has written, the editor will arrange to have a photograph made that is suitable for publication.

Even if a member feels that he can in no way prepare an article, he may submit his idea to the editor. If you can provide an outline of what you want to say, or even a set of facts, the editor will turn it into a readable article for which you will receive a byline.

In short, there is no reason why a member's idea for an article cannot be followed through to publication; and there are rewards for doing so.

No, Paper Money does not pay for articles, but there are nevertheless personal satisfactions to be drawn from publication of an article in the SPMC journal.

Besides the appearance of your byline, there is the pride of knowing that you are a published numismatic author. You will know that you have made a contribution to the hobby that will endure as long as a copy of Paper Money exists anywhere in the world. You will have the thanks of not only the membership who today read what you have shared, but of unborn paper money specialists who will one day rely on what you have written as a contemporary account of one of the most exciting periods in the history of paper money collecting.

Then there are the Society's literary awards presented each year at the annual luncheon held in conjunction with the A.N.A. convention. All articles published in the journal are automatically considered for these awards and there are suitable awards of excellence for the articles chosen by the judges as the best of the year.

Paper Money must have a continual influx of articles and articles-in-preparation if publication is to continue on a bi-monthly basis. Each member is encouraged to begin work on an article today, to insure the health and growth of the finest publication in the field of paper money.

NASCA, The Numismatic and Antiquarian Service Corporation of America, held a successful sale at the Biltmore Hotel in New York on January 21 and 22, together with a mail bid only sale that closed on January 24th. The public sale was highlighted by the Jack Guevrekian collection of New York obsolete currency together with the Robert Payne, William Pullen and Brent Werner collections of obsolete and Confederate material, and a powerful selection of Colonial and Continental notes from the Bristol Historical Society and other consignors. The Mail Bid sale provided further selections of obsolete notes, as well as printer's proofs, clearing house certificates and Fractional and Federal Currency.

The public portion of the sale which ran for 4 sessions on January 21st to 22nd drew many of the most distinguished names in obsolete and Colonial currency to New York. For that reason, despite the strong book, over 1,800 out of 2,122 lots (87%) went on the floor.

Among the more interesting trends in the obsolete area was the acute popularity of scrip, even exceeding that of

realized \$1,950 on a \$1,525 series of estimates.

Certainly among the items of highest interest to the obsolete paper money fraternity were the proofs. In pricing proofs, NASCA operated on the basis that any tricolor proof on original card was worth approximately \$175; and that any bi-color proof in the same condition was worth at

NASCA AUCTION SETS BENCHMARK

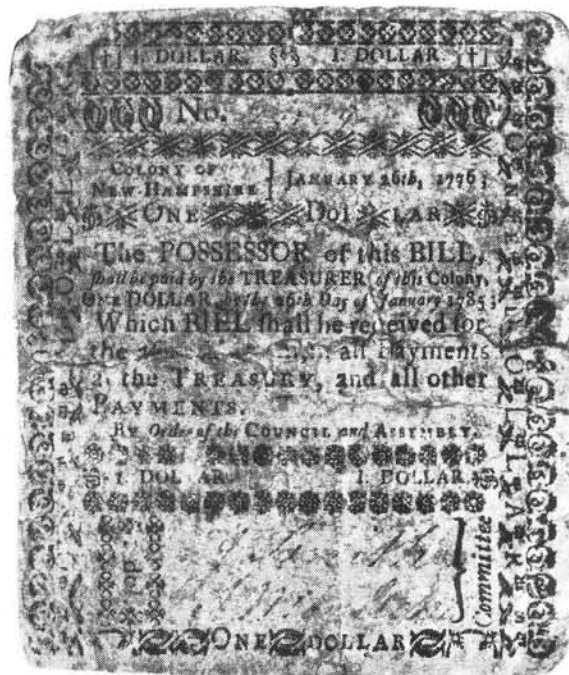
the bank notes, taken as a group. A notable example of this could be found in lot 10, consisting of 5 notes, 3¢, 5¢, 10¢, 25¢ and 50¢ numbered 1-5, respectively from Groton, Connecticut. This realized \$175 vis-a-vis a \$125 estimate.

Odd denominations did well. A \$4 Norwich, Connecticut note lot 14 (one of four of that denomination issued in the Nutmeg State) went to \$130 against a \$40 estimate. This trend was confirmed in N. J. where lot 204, a \$7 note went to \$130 on an estimate of \$75. Likewise, the \$6, \$7 and \$8 notes of the Monticello Bank (lots 1344-6) netted bids of \$240-260 on estimates of \$65-75.

Southern state notes as a general rule drew strong floor bids, while items unlisted in any of the SPMC books, which were presumed to be rare, did quite well. A Union Bank of Florida \$50 note (lot 49) went to \$230 over a \$100 estimate.

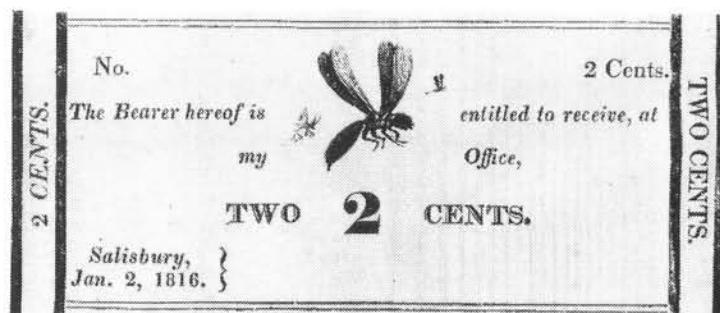
In the choice offering of early American scrip in Salisbury, Maryland (lots 150-53), the 2¢ note with 3 Wasps went for \$140 versus a \$125 estimate; whereas the companion 3¢, 6¼¢ and 12½¢ notes did not do as well. The reason for this was that a collector who buys nothing but notes which has insects on them fancied the former, but had no interest in any of the latter. Other speciality interests, such as locomotive notes or those with coins on them commanded strong interest and good prices.

Likewise, regional loyalties and interest in particular states drove the prices of Iowa material (lots 104-108) to \$705 versus the modest \$175 total in estimates, while Long Island material from Brooklyn, (lots 698-720), for example,



least \$125. Approximately \$25 was added for items unlisted in Wismer and a similar amount was deducted for notes not on original card. What transpired was very obviously different from what had been anticipated; but certainly it was not in keeping with the pronouncements of some cynical dealers who declared that the estimates were excessive and that few if any of the notes would draw more than \$60 apiece.

What in fact happened was that a highly discriminating group of purchasers based its bids on rarity, number of colors employed and the kind and variety of vignettes used. For instance, the older proofs, particularly those by Peter Maverick, Leney & Rollinson etc., though probably as scarce as or scarcer than some of the later proofs offered,



produced bids in the range of \$60 to \$90 apiece, even though in some cases they were unlisted in Wismer. Good examples of this were lots 762 and 763 which went for \$60

and \$70 respectively. On the other hand, scarcely a handful of lots later, a \$10 green over black proof by the National Banknote Company, though estimated at \$150 went for \$350 in spirited bidding. To some degree that result was a



product of a strong interest in any bank bearing the title of "National". Similar interest extended to any note bearing a vignette that appeared on United States notes, such as lot 778, a \$20 proof of the Bank of Cohoes, printed by the American Banknote Co., in October 1, 1860, green over black, with a left vignette similar to the central vignette of the \$20 demand notes of 1861. That item drew a \$220 bid versus a \$140 estimate.

There were other trends apparent as well. For a variety of reasons, the New York country banks, taken as a group, commanded higher prices than New York City notes, which did well on their own account. Here, local loyalties and collecting interests undoubtedly played a part, particularly as several of the New York banks exist today either under their original names or in the form of successor corporations. The honor of being the highest priced item in the New York series, as anticipated, went to the \$25



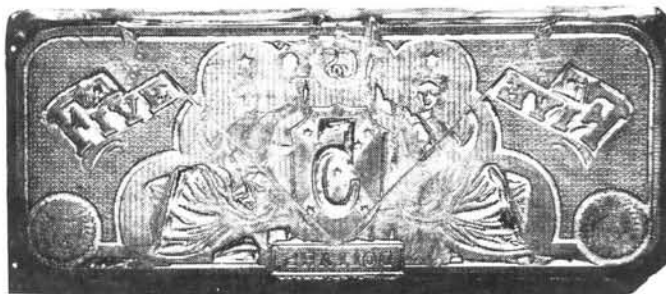
Chemical Bank note (lot 403), which went for \$360 closely followed by a \$1 American Bank Note proof on the same institution, which realized \$330.

Old and historically famous banks seem to have done better than expected in other portions of this sale. A suspected counterfeit, a \$20 note of the Bank of North America (lot 1241) brought \$425. Likewise, the Bank of the United States issues, all from the Second Bank, did quite well. A \$5. note on the Portland branch, lot 142, realized \$260 on an \$150 estimate. The Pennsylvania notes of the Bank of the United States (lots 1260 through 1274) produced spirited bidding; indeed the highest price realized for an obsolete note, \$550, was paid for the \$3,000 note, (lot 1266), which was the note pictured on the catalogue cover. The \$20,000 post note, lot 1268, realized a new high of \$350, versus \$250 in a previous offering.

Sheets, as a group, provided very mixed prices even if the overall result exceeded the estimates. The State of Mississippi \$2 and \$3 note sheet, (lot 1367) went to the floor at \$140 over a \$100 estimate. The highest priced sheet was the interesting double sheet of Passumpsic Turnpike Corporation notes in Barnet, Vermont, which went to the book for \$300 on an estimate of \$125, with a higher book bid authorized.

The Confederate offering, which lacked any of the key type notes, but had some of the better secondary ones, showed that the Confederate market remains strong. The \$100 and \$50 so-called "First Richmond" bills in Extra Fine and AU condition went for \$105 and \$115 respectively, slightly over estimate. Likewise, the \$100 note dated July 25, 1861, in Very Fine to Extra Fine condition realized \$90, well above previous public auction results. The highest priced Confederate note, a \$5 Manouvrier in Very Fine condition with four punch holes, neatly restored, netted \$280 on an estimate of \$175, showing that quality condition notes of that emission are in great demand. The highlight of the Confederate series, however, was the sale of the \$5 Chemicograph plate which brought \$1,000 on the floor on an \$800 opening bid.

The results of the 700 odd lot offering of Continental and Colonial currency provided further evidence, were any



needed, that the price adjustment trend in this interesting area has continued following the late 1975 highs. What apparently is going on is that choice condition notes, whether common or not, and exceptional rarities, even when in poor condition, are continuing to command high prices, while discriminating collectors are shying away from low grade, common items.

For instance, the excessively rare July 12, 1709, 20 Shilling note of Connecticut (lot 1535) with the lower left quadrant missing realized its \$300 estimate, while a Delaware 20 Shilling note of March 1, 1734, went to \$260. Similarly the early Maryland notes, (lots 1615-17), though estimated at \$450, drew bids totalling \$580. Likewise the John Law note from Louisiana drew a winning bid for \$340 on a \$300 estimate.

A New Hampshire, April 3, 1742, redated Feb. 1744 6 Pence note realized \$350 on a \$200 estimate. The strongest of these earliest rarities was the New Jersey 6 Shilling bill of March 5, 1724, which went to \$1,450 on a \$1,000 estimate. Its companion, the last Franklin N. J. note, (lot 708), fetched \$140 on a \$40 prediction.

Newman plate notes, always popular, proved their strength in New York, (lot 1797) with the altered 6 Pound

note, that opened at \$200 and went to \$750 on a \$500 estimate.

From a percentage viewpoint, the Rhode Island 40 Shilling note of 1715, redated 1721, did best going for \$700 to the book after floor competition, a record gain over the \$100 estimate.

Strength was also noticable in some states like Maryland and North Carolina, the very rare "red money" bills of May 1781 in the former state, (lots 1636-38), being particularly strong. For instance, a census condition 7 Shilling 6 Pence bill was bid up to \$725 on a \$400 estimate. Likewise, the Massachusetts Sword in Hand notes held up well as did such popular but available favorites as the New Jersey 6 Pound of March 25, 1776, in choice Uncirculated condition (lot 1778) which went to \$220.



Another available but popular favorite, the crisp, Uncirculated fractional bills of June 18, 1764, of Pennsylvania (the last issue printed by Ben Franklin) did well with a \$700 winning bid on a \$600 estimate, for an uncut pair, (lot 1904).

STUNNING RESULTS OF THE MAIL BID SALE

The results of the obsolete portion of the mail bid sale were similar to the public offering. While some individual notes did very well indeed, others proved to be in normal demand, particularly as the mail bid portion of the auction contained what was evidently the lower priced material.

The collectors of die proofs should be pleased to hear that this interesting branch of numismatics appears to be in the ascent. Whereas, in the May 1976 John Carter Brown sale such items averaged between \$5 and \$10 apiece, the NASCA sale seems to have produced prices realized ranging from \$10 in one case up to \$40 with the average around \$25 or so, which was the top estimate given for all of lots 3164 through 3205. Moreover, the Clearing House Certificates, another very recondite collecting area, apparently attracted a considerable amount of attention. The pictured Alaska Fairbanks \$1 note of 1907 (lot 3209) created great interest and a substantial response in the terms of bids; of the 25 bids received 5 were over \$100 and 3 were over \$200, the winning bid being \$245. Moreover, the five Florida certificates (lots 3216 through 3221) were bid in at rates ranging from \$80 all the way up to \$115, there being numerous bids on each lot. While a few of these

items produced bids as low as \$5 or even less, particularly the 1932-33 certificates, it is evident that the 1907 items, barring special geographical interests, now run at approximately \$15 to \$25 apiece, which is a good deal more than many potential bidders thought possible.

Confederate bonds did as anticipated. The scarce May 16, 1861, \$1,000 Criswell No. 13 (bond) produced \$60 on an estimate of \$75; and the rare Erlanger bonds (lots 3252-54), ran the gambit from \$75 up to \$125, almost perfectly matching their estimates. Common Confederate bonds ranged between \$10 and \$15 apiece, which suggests that this area of numismatics is active, at a price.

UNITED STATES FRACTIONAL CURRENCY

By far the most excitement in the sale was provided by the United States Fractional Currency, which contained several choice rarities including; lot 3277, a 5¢ Friedberg 1222 choice CU uncut vertical strip of 4 notes, with horizontal perforation only, which while estimated at \$125, was bid in for \$510; an extremely rare inverted back 5¢ Friedberg 1238 (lot 3286) estimated at \$250 that went for \$925; another four note vertical strip of 10¢ Friedberg 1241 notes (lot 3289) which went for \$510; another vertical strip of four notes of the 25¢ Friedberg 1280 estimated at \$225 went to \$675 and finally, an uncut four note vertical strip of 50¢ notes Friedberg 1311, with perforations both ways, that went for \$525. Other notes, such as the crisp 25¢ Friedberg 1290, estimated at \$60 went for \$100; and similar results were realized almost across the board due to the heavy demand for choice items.

LARGE SIZE U. S. CURRENCY

Likewise, the demand for the large size U.S. and National bank notes was consistent and heavy. The \$10 Friedberg 190 Compound Interest Note (lot 3392) went for \$700 on an estimate of \$600. Demand for some of the National bank notes was also heavy. For instance lot 3400 a \$10 Friedberg 615 1902 Type II note on the National Bank of Visalia, California, went to \$210 on an estimate of \$35. Equally popular was a Kansas \$20 note Friedberg 650 1902 Type III extremely Fine on the National Bank of Delphos that went to \$170 on an estimate of \$85. Apparently Massachusetts is also in fashion, for lot 3404, a \$5 Friedberg 609 on the Brotherhood of Locomotive Engineers National Bank of Boston, Type III of 1902, went for \$200 on an estimate of \$35.

Among the small size currency, error notes were in especial demand, the \$1 Silver Certificate 1935D with inverted seal number and signatures (lot 3442) went to \$125 on an estimate of \$50; while a \$10 Federal Reserve Note of 1950A (E-star), with mismatched numbers sold for \$215 on an estimate of \$100. Similar strength was shown in all of the error notes, lots 3443 through 3446. The sale closed with an offering of numismatic literature, most of the bank histories going for sums at or above estimate.

Copies of the Guevrekian catalogue together with the prices realized can be procured from NASCA 265 Sunrise Highway, County Federal Building; Suite 53; Rockville Centre; Long Island, N.Y. 11570 for \$10.

Now is the time to consign your coins and currency to New England Rare Coin Auctions.

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At our early 1977 auctions, quality rare coins and currency brought extremely high prices, indicating both the strength of the market, and the confidence bidders have in New England Rare Coin Auctions. If you have a collection of coins or currency which you wish to dispose of at the highest possible prices, it makes sense to consider one of our Summer or Fall '77 auctions. Here are just a few reasons why:

1 Many of our regular clients are the very buyers you want.

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2 We know how to advertise and promote our auctions.

Not just in THE NUMISMATIST, COIN WORLD, NUMISMATIC NEWS and PAPER MONEY... but in major newspapers like THE NEW YORK TIMES, and through teletype, multi-mailings, and personal contact.

3 We are known for our high prices realized for paper money.

Our accurate grading and precise attribution have given us the reputation that helps you. In our March '76 auction we were pleased to have auctioned the extremely rare Federal

Reserve specimen notes from the famous Albert A. Grinnell collection of United States paper currency, previously catalogued and sold by Barney Bluestone from 1944 to 1946. As described by Bluestone "this lot is the piece-de-resistance of Mr. Grinnell's entire collection" (\$8000); Series 1902 Jennings La. National Bank \$10 note, almost Unc. (\$550); Series 1861 \$10 demand note, F-6, F-VF (\$700); Series 1861 \$10 demand note, F-7, Fine (\$625); Series 1902 \$10 First National Bank of Hawaii note, F-VF, (\$425).

Interested? Then call our President, Lee J. Bellisario, toll-free at 1-800-225-3858 and he will personally discuss with you how your holdings can become part of our 1977 auctions. Or you can write to him at the address below. Either way, now is the time.


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Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Doug Watson, Box 127, Scandinavia, WI 54977 by the 10th of the month preceding the month of issue (i.e., Dec. 10, 1976 for Jan. 1977 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials counted as separate words. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count:

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U. S. obsolete. John Q. Member, 000 Last St., New York, N. Y. 10015. (22 words; \$1; SC; U. S.; FRN counted as one word each)

F-281 ONEPAPA STAR note wanted. Please state serial, grade, and asking price in first letter. Doug Murray, 326 Amos Avenue, Portage Michigan 49081 (68)

WANTED NEW JERSEY Obsolete notes from Toms River and scrip of S.W. & W.A. Torrey for my collection. Describe and price. Bob Mitchell 2606 Lindell St., Silver Spring, Maryland 20902 (69)

MISSOURI BANKING MATERIAL: checks, drafts, warrants, scrip, clearing house certificates, obsolete notes from all Missouri towns. Also bonds, stock certificates, tokens, medals, bank records, city directories, and local histories. Also want bankers directories before 1935, biennial reports on Missouri banks published by the state, and photos or postcards illustrating Missouri banks. Ship or write: Bruce W. Smith, Krause Publications, Box 57, Iola, Wisconsin 54945 (69)

WANTED: STOCK CERTIFICATES and bonds—all types—any quantity. Please write—I'm eager to buy! Ken Prag, Box 431PM, Hawthorne, California 90250 (74)

1907 DEPRESSION SCRIP wanted from Iowa, South Carolina, Montana, Wisconsin, Georgia, Maine and several other states. Write to Tom Sheehan, P.O. Box 14, Seattle, WA 98111 (67)

"WANTED OBSOLETE CURRENCY of the Merchants and Planters Bank of Savannah, Georgia. Please describe and price in first letter. Gary Hacker, 2710 Overhill Road, Pekin, IL 61554." (68)

NEW JERSEY OBSOLETE (Broken Bank) notes, sheets, scrip and checks wanted for my collection. I have some duplicates for trade. John J. Merrigan Jr., 2 Alexandria Drive, East Hanover, NY 07936 (78)

WANTED: GEORGIA OBSOLETE currency, scrip. Will pay fair prices. Especially want—city, county issues, Atlanta Bank, Bank of Athens, Ga., R.R. Banking, Bank of Fulton, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, La Grange Bank, Bank of Macon, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Bank of U.S., Central R.R., Marine Bank, Cotton Planters Bank. Many other issues wanted. Please write for list. I will sell duplicates. Claud Murphy, Jr., Box 921, Decatur GA 30031 (64)

WANTED DELAWARE LARGE and small size National Bank Notes also Lazy Two's any state. Write with full description and price, or trade interest. All inquiries answered S. C. Michaels P. O. Box 571 Quakertown PA 18951 (71)

SHORT RUN Crisp, uncirculated 1974 \$1 FRN BB EC FB FC blocks, serials over 99840001 \$50 each. FD under 00640000 \$10. James Seville, Drawer 866, Statesville, N.C. 28677 (68)

WANTED RUSSIA PAPER money issued from 1769 till 1896 inclusive. Submit list indicated denomination, year of issue, condition and price desired, or ship note registered for our offer. Byckoff, Box 786, Bryte, California 95605 (70)

WANTED: TEXAS SMALL size National Bank Notes. Write with full description and price. Warren D. Barton, P. O. Box 1964, Midland, Texas 79702

ARTISTIC CARD ENGRAVINGS of Presidents. Beautiful. 9 different \$47.50. Ten different counterfeit and fantasy Confederate bills. \$50.00. Lot of 100 stock certificates \$14.00. Uncut sheets old obsolete bills \$14.75. Old antique invoices 30¢ each. Frank Sprinkle, Box 864, Bluefield, W. Va. 24701

ILLINOIS NATIONALS WANTED from Yorkville, Urbana, Wheaton, St. Charles, Cairo, Geneva, Woodstock. Grade and price. Trades. Fred Zinkann, 82 E. Circle, Aurora, IL 60538

MISSOURI CURRENCY WANTED: Large-size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Hortman, Rt. 2, Gerald, MO 63037 (68)

MORMON-SCOUT-OLD newspapers-documents wanted. Large quantities only. Harry L. Strauss, Jr., Box 321, Peekskill, NY 10566 (74)

KANSAS BANKNOTES WANTED: serious collector seeks National Banknotes from Kansas and interesting notes from other states. Please price and describe. C. Dale Lyon, Box 1207, Salina, KS 67401 (69)

FRENCH INDO-CHINA, VIETNAM banknotes, MPC wanted. Duplicates traded. Describe and price first letter. (ANA 10 550). Mervyn H. Reynolds, P. O. Box 1355, Fort Eustis, VA 23604 (67)

WANTED NEW JERSEY large and small size National Bank Notes. Write with full description and price. Robert W. Hearn, P. O. Box 233, Hackensack, NJ 07602 (67)

WANTED WELLS FARGO 2nd competitor banks, fiscal documents, Certificates of Deposit, Bills of Exchange, Sight Drafts, checks. Anything to do with California gold rush. Steve Meier, 135 E. Lomita Blvd., Carson, CA 90745 (73)

WANTED: BBN's, OBSOLETE (especially Conn.), Confed., Uncut sheets. Will buy, trade. George Emond, P. O. Box 1076, New Britain, Conn. 06050 (68)

NEW HOPE DELAWARE Bridge Company notes and related items wanted. Price and describe, please. Robert W. Ross III, P. O. Box 765, Wilmington, Delaware 19899

PAPER MONEY MAGAZINES for sale or trade. Whole numbers 24 thru 60. Ray Clarke, 1820 Howe Lane, Maple Glen, PA 19002

LARGE STAR NOTES wanted: F-92, F-119, F-120, F-257, F-303, F-321, F-322, any Gold Certificate -B. Doug Murray, 326 Amos Avenue, Portage, Michigan 49081 (71)

SMALL STAR NOTES wanted: Any with eight (8) identical digits, any \$2 FRN with serial 00000474. Doug Murray, 326 Amos Avenue, Portage, Michigan 49081 (71)

COLORADO AND CHICAGO area 1929 nationals wanted. Have over 200 nationals (large and small) to trade or will buy. Send for lists. John Parker, P. O. Box 3004, Denver, Colorado 80201 (71)

WANTED PLATE INITIALS in margins of US paper money. Will buy, trade, and swap information. Samuel Smith, 407 Lincoln Road 7B, Miami Beach, FL 33139 (70)

SMALL SIZE NATIONALS wanted. Any state. Write first, all letters answered. Frank Bennett, 6480 NW 22 Court, Margate, FL 33063 (72)

SELECT CONFEDERATE NNOTES, obsolete, Confederate bonds, large U.S., choice small U.S., and a few National notes. All on our latest currency list available for a large SASE. Ann Shull, 246 McDonnell Sq., Biloxi, MS 39531 (69)

WANTED NEW JERSEY Obsolete notes and scrip as follows; The Delaware and Hudson Bank, The Union Bank, The Ocean County Bank, The Bank of Trade, The Exchange Bank, all of Toms River. Also want The Ocean Bank at Bergen Iron Works. Describe and price. Bob Mitchell, 2606 Lindell Street, Silver Spring, Maryland 20902

COUNTERFEIT FOREIGN CURRENCY wanted, both banknotes and coins. Obsolete only. Doug Watson, P.O. Box 127, Scandinavia, WI 54977.

WANTED: GEORGIA OBSOLETE currency, scrip. Will pay fair prices. Especially want—city, county issues, Atlanta Bank, Bank of Athens, Ga., R.R. Banking, Bank of Fulton, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, La Grange Bank, Bank of Macon, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys., Bank of U.S., Central R.R., Marine Bank, Cotton Planters Bank. Many other issues wanted. Please write for list. I will sell duplicates. Claud Murphy, Jr., Box 921, Decatur, GA 30031. (64)

OHIO COUNTERFEIT REPORTED

Collectors of Ohio obsolete bank notes who have specimens from Painesville's Bank of Geauga may actually hold an example of one of the best-executed counterfeit notes of the era, according to a November, 1862 issue of "Banker's Magazine".

Under the title "Fraudulent Bank Notes," the journal told how a stranger presented a package of such bills at a Washington, D.C. bank, for the purchase of U.S. demand notes in the amount of several hundred dollars.

"The transaction was apparently a fair one, but the attention of one of the partners being drawn to the offer, he pronounced the bills fraudulent. The applicant was arrested, and upon being brought before the police magistrate, the former was, by some misplaced clemency, liberated; but the bills were retained for further examination."

The magazine continues the story by reporting that the bills were examined by a former bank note engraver who pronounced them genuine; then they were forwarded to a large New York banking house where they were also pronounced good.

Nevertheless, the Washington bankers submitted some of the notes to Cincinnati for examination and "there the fraud was instantly detected by the bankers in that city."

The magazine concluded "These circumstances show that the community at large have little or no protection against fraudulent bank bills. If experts, such as bank tellers and bank note engravers are so readily deceived by well executed fraudulent bills, it cannot be expected that merchants, traders and others will be prepared to detect such frauds."

CONFEDERATE STATES PAPER MONEY. 5th edition. By Arlie Slabaugh. 5¼" x 7¾", 80 pages, illustrated. Hewitt Numismatic Publications. \$2.50.

There is no better proof that Confederate paper money is rising in price than to have all editions of Arlie Slabaugh's popular catalog, "Confederate States Paper Money," to compare prices. Valuations in the new 5th edition just released range from \$3 to over a couple thousand dollars each for uncirculated notes which is two to ten times the price most of these notes were listed at in the first edition published in 1958.

Slabaugh's catalog is preferred by those who collect Confederate notes by types. Each type is illustrated, described and priced in two or more grades. Further, the softbound, 5¼ x 7¾", 80-page catalog is handy to carry with you. Despite its size, a strong point of the catalog has always been the amount of background data it contains on Confederate currency. Part II of the catalog contains data on chemiographic backs, uncut sheets, errors, Upham facsimile notes (25 kinds listed), bogus notes, etc. A cross-index is also included which correlates the catalog numbers of all major catalogs of Confederate currency.

Surely, a good bargain at \$2.50 from dealers or direct from the author, 1025 Crozer Lane, Springfield, Pa. 19064. Dealers may obtain quantity prices by writing the publisher, Hewitt Numismatic Publications, 7320 Milwaukee Ave., Chicago, Ill. 60648.

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- The United States Gold section contains truly a SUPERB selection:
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 - Eagles: both varieties of 1798.
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OBSOLETE CURRENCY

STATE	DEN	DESCRIPTION	DATE	COND.	PRICE	STATE	DEN	DESCRIPTION	DATE	COND.	PRICE
Ala.	100,000	State of Alabama	1864	UNC	15.00	La.	2.00	Terre Haute Alton & St. Louis RR Co.	1859	FINE	15.00
Ark.	1.00	Stirman & Dickson Merchandise City, Fort Smith	1862	VG	75.00	La.	1.00	Louisiana State Bank	1861	UNC	17.50
Ark.	2.00	Stirman & Dickson Merchandise City, Fort Smith	1862	VG	75.00	La.	5.00	J.J. Mistrot & Co.	1862	GOOD	35.00
Calif.	1.00	Merchandise Store, 9th & J, Sacramento	1883	VG	P.O.R.	Mary.	6 1/4d	State of Louisiana, #25 c/c	1866	AU	50.00
Calif.	1.00	Chesnutwood's College Bank	1884	UNC	35.00			Mayor & City Council of Baltimore	1857	GOOD	15.00
Calif.	10.00	S.F. Clearing House Certificate	1907	UNC	10.00	Mich.	1.25	Bank of Pontiac	1854	EF	125.00
Canada	1, 3, 5.00	Bank of Clifton (3)	1859	UNC	105.00	Mich.	3.00	Collins Iron Works	1873	G/VG	125.00
Canada 7 1/2d, 15d, 25d		Champlain & St. Lawrence RR (3)	1837	UNC	22.50	Mich.	10d	Cooper Thompson & Co.	1862	EF	30.00
Canada	10.00	Mechanics Bank	1877	VG/F	125.00	Miss.	25d	Madisonville & Pearl River Turnpike Co.	1838	GOOD	95.00
D.C.	1.00	Bullion Bank	1862	VF/EF	15.00	Mo.	4.50	Mississippi & Alabama RR Co.	1838	UNC	95.00
D.C.	3.00	Columbia Bank	1852	FINE	15.00	Mo.	3.00	Missouri Defence Bond, #15	186	EF	40.00
Fla.	50.00	State of Florida	1861	VF	40.00	Mo.	3.00	State of Missouri, #9	1862	UNC	40.00
Fla.	3.00	Tallahassee RR Co.	18	VF	35.00	Nebr.	5.00	Nemaha Valley Bank	1857	FINE	25.00
Geor.	4.00	Bank of Augusta	18	AU	14.00	Nebr.	3.00	Waubeck Bank	1857	FINE	37.50
Haw.	1.00	Honolulu Clearing House Certificate	1933	UNC	35.00	Nebr.	5.00	Territorial Warrant	1860/50	EF	50.00
Ill.	10.00	Bruckman & Andrews	-----	GOOD	60.00	N. Jer.	1.00	Morris Canal & Banking Co.	1841	UNC	14.00
Ill.	1.00	First National Bank	-----	FINE	50.00	N. Jer.	3.00	Morris Canal & Banking Co.	1841	UNC	27.50
Ind.	2.00	American Bank	1856	UNC	45.00	N. York	1000.	International College Bank	1866	FINE	75.00
Ind.	3.00	Fort Wayne & Southern RR Co.	1854	EF	50.00	N. York	6d	OWEGO VILLAGE	1, 1, ?	POOR	35.00
Kans.	5.00	Union Military Scrip	1867	AU	50.00	N. York	10d	Scott's Nine Hundred U.S. Cavalry, SUTLER	-----	FINE	17.50
Kans.	10.00	Union Military Scrip	1867	AU	50.00	N. Car.	50d	Mount Hecla Steam Cotton Mills	1837	GOOD	50.00
Kenty	1.00	Frankfort Bank	1877	VG	10.00	N. Car.	1.00	Mount Hecla Steam Cotton Mills	1837	VG	50.00
						Ohio	5.00	Lafayette Bank of Cincinnati (Decl. ind.)	1846	AU	25.00
						Ohio	5.00	Kirtland Safety Society Bank	1837	GOOD	150.00
						Ohio	6 1/4d, 12 1/2d	EZRA GRISWOLD	1816-7	VG	25.00
						Okla.	10d, 25d	J.J. McAlester	190	UNC	20.00

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TOWN & LEGGETT* #	DEN.	ISSUE	DATE	COND.	RARITY	PRICE	TOWN & LEGGETT* #	DEN.	ISSUE	DATE	COND.	RARITY	PRICE
Aberdeen #10	\$5	Bank of Aberdeen	1862	VG	R6	\$65.00	Natchez #10	\$100	Same	1839	XF	R5	50.00
Brandon #9	\$5	Miss & Ala RR Co.	1837	F	R1	15.00	Natchez #25	10d	City of Natchez	1862	XF	R5	50.00
Brandon #13	\$5	Same	1836	F	R3	35.00	Natchez #18	10d	Same	1863	XF	R4	40.00
Brandon #14	\$10	Same	1838	XF	R3	35.00	Natchez #23	25d	Same	1863	XF	R4	40.00
Brandon #20	\$10	Same	1838	F	R6	60.00	Natchez #25	50d	Same	1862	VG	R7	50.00
Brandon #16	\$10	Same	1837	AU	R5	50.00	Natchez #24	25d	Same	1862	F	R4	35.00
Brandon #21	\$20	Same	1838	F	R1	20.00	Natchez #26	50d	Same	1862	F	R4	35.00
Brandon Same as above but				AU	R1	25.00	Natchez #46	\$5	Miss. RR Co.	1839	VF	R4	40.00
Brandon #25	\$25	Same	1837	F	R4	30.00	Natchez #48	\$10	Same	1839	F	R4	30.00
Brandon #26	\$25	Same	1837	XF	R3	35.00	Natchez #50	\$20	Same	1839	F	R4	35.00
Brandon #28	\$50	Same	1838	XF	R2	30.00	Natchez #51	\$50	Same	1839	XF	R4	40.00
Brandon Same as above but				G	R2	15.00	Natchez #52	\$50	Same	1839	F	R4	35.00
Brandon #32	\$100	Same	1838	XF	R2	30.00	Natchez #69	\$100	The Planters Bank	1838	VF	R4	40.00
Canton #11	\$50	New Orleans, Jackson & Grt No. RR Co.	1862	G	R4	25.00	Princeton #10	\$20	Lake Washington & Deer Creek RR Co.	1837	F	R6	75.00
Columbus #1	25d	Columbus Life & Gen.	1864	VG	R2	15.00	Princeton #9	\$10	Same	1838	XF	R6	75.00
Grenada #18	\$3	Miss & Tenn RR Co.	1862	VG	R6	50.00	Vicksburg #20	\$20	Commercial & RR Bank of Vicksburg	1835	F	R5	50.00
Grenada #15	\$1	Same	1862	F	R5	35.00	Vicksburg #30	25d	Southern RR Co.	1861	VG	R2	10.00
Holly Springs-Unlisted		Miss Central RR Co	1862	UNC	R5	70.00	Vicksburg #32	50d	Same	1861	G	R2	10.00
Holly Springs #16	5d	Same	1862	AU	R1	25.00	Vicksburg #34	\$2	Same	1862	VG	R2	10.00
Holly Springs #17	10d	Same	1862	G	R1	10.00	Vicksburg #36	\$3	Same	1862	VG	R3	15.00
Holly Springs #18	25d	Same	1862	VG	R1	10.00	Vicksburg #37	\$4	Same	1862	VF	R4	25.00
Holly Springs #19	50d	Same	1862	VG	R1	10.00	Woodville #9	\$1	West Feliciana RR Co.	1862	G	R6	65.00
Holly Springs #20	75d	Same	1862	F	R1	12.00							
Holly Springs #22	\$2	Same	1862	AU	R1	25.00							
Holly Springs #23	\$3	Same	1862	G	R1	10.00							
Holly Springs #13	\$1	McEwin-King & Co	1838	G	R7	60.00							
Holly Springs #25	\$5	Northern Bank of Miss	1862	VG	R5	35.00							
Madisonville #4	\$5	Bank of Madison County	18	VG	R5	45.00							
Natchez #6	\$20	Agri. Bank of Miss	1836	VF	R2	20.00							
Natchez #7	\$50	Same	1840	XF	R3	35.00							

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georgia obsolete currency wanted

The following is a partial wantlist of Georgia currency wanted for my collection. I will pay fair and competitive prices for any Georgia notes. If you have Georgia currency for sale, please write, or send for my offer. Any material sent for offer, held until my check is accepted or refused.

FORSYTHE

County of Monroe, any note.
Monroe R.R. & Banking Co., (Branch), any note.

FORT GAINES

Fort Gaines, any note.

FORT VALLEY

Agency Planters Bank (Scrip), any note.

GAINESVILLE

City of Gaineville, any note.

GEORGETOWN

John N. Webb, any note.

GREENSBOROUGH

D.B. Lanford, any note.
BANK OF THE STATE OF GA (BRANCH)
(RARE) Pay high, any note.
BANK OF GREENSBOROUGH, any note.

GREENVILLE

County of Merriwether, any note.

GRIFFIN

City Council of Griffin, any note.
County of Spaulding, any note.
Exchange Bank, any note.
Interior Bank, any note, also
CONTEMPORARY COUNTERFEITS.
Monroe R.R. & Banking Co. (Branch), any note.

HAMILTON

Harris County (HAMILTON NOT ON NOTES), any note.

HARTWELL

Hart County, any note.

HAWKINSVILLE

Agency Planters Bank (Scrip), any note.
Bank of Hawkinsville, any note.
Pulaski County, any note.

JACKSON

Butts County, any note.

JONESBORO

Clayton County, any note.

JEFFERSONTON

(Scrip), any note.

LA FAYETTE

Western & Atlantic R.R., any note.

LA GRANGE

La Grange Bank, any note,—DON'T WANT
"RECONSTRUCTIONS."

LUMPKIN

Stewart County, any note.

MACON

Bank of Macon, any note, especially notes payable at Branch in
Bank of Middle Georgia, any note.
BANK OF THE STATE OF GA. (BRANCH),
(RARE) pay high, any note.
BILL OF EXCHANGE (Issued from
Charleston S.C.) any note, especially signed,
Central R.R. & Banking Co. (Branch), any note.
City Council of Macon, any note.
City of Macon, any note.
Commercial Bank, any note.
D. Dempsey, any note.
Exchange Bank (1893), any note.
Insurance Bank, any note.
Macon & Brunswick R.R., \$3.00 & higher.
Macon & Western R.R., any note.
Manufacturers Bank, any Fractional; \$10.00,
\$20.00, \$50.00, \$100.00.

Marine & Fire Insurance Bank (Branch), any note.

Merchants Bank, any note.
Monroe R.R. & Banking Co., any note.
Ocmulgee Bank, \$50.00, \$100.00.
Southwestern R.R., any note.
UNION BANK (1893), any note.
Wagnon Saloon, any note.

MADISON

(Scrip), any note.

MARIETTA

H.H. HOWARD & CO., CONTRACTORS
WESTERN & ATLANTIC R.R., any note.
Western & Atlantic R.R., any note.

MARION

Bank of Darien (BRANCH), any note.

MILLEDGEVILLE

Bank of Darien (BRANCH), any note.
Bank of the State of Ga., (BRANCH),
(RARE), Pay high, any note.
Central Bank, (RARE), pay a lot, any note.
John Lucas, any note.
STATE OF GEORGIA, CRISWEL #9 & 10.,
(\$3.00 & \$4.00, 1863).

MILL MOUNT,

MURRAY COUNTY

Western & Atlantic Railroad, any note.

MONTICELLO

Jasper County, any note.
Store note, any, especially signed.

MORGAN

Bank of Morgan, any note, especially \$10.00,
\$20.00, \$50.00, \$100.00.

NEWMAN

Coweta County, any note.

OXFORD

Oxford Bank, any note, especially signed.

PERRY

Central George Bank, any note.
Farmers Bank, (of MARIANNA FLA.,
BRANCH AT PERRY), any note.

QUITMAN

Brooks County, any note.

RINGGOLD

Northwestern Bank, any Fractional; \$10.00,
\$20.00.

RISING FAWN

Rising Fawn Furnace, any note.
Walker Iron & Coal Co., \$1.00, \$5.00.

ROME

Bank of the Empire State, most fractionals;
\$10.00, \$20.00, \$50.00, \$100.00.
Foster & Norris, any signed notes. (Often
confused with above Bank. These are red
and green).
J.R. Payne, any note.
Rome Clearing House Association, (1933),
any note.
Rome Railroad, any note.

VERANDAH (Scrip), any note.
Western Bank of Ga., any note.

RUCKERSVILLE

Ruckersville Banking Co., (Rare), Pay high,
any note.

SANDERSVILLE

George D. Worthen, any note.

SAVANNAH

Atlantic & Gulf R.R., \$1.00, \$2.00, VF or
better.
Bank of Commerce, \$50.00, \$100.00,
\$500.00.
Bank of St. Marys (Branch), any note.
Bank of Savannah, any Fractional; \$20.00,
\$50.00, \$100.00.
Bank of the State of Ga., \$50.00, \$100.00.
BANK OF THE UNITED STATES, (Branch),
(Rare), I will pay a Bunch for any note, also
want CONTEMPORARY COUNTERFEITS.
Central R.R. & Banking Co., any Engraved
Pre-War note.
City of Savannah, any note.
City of Savannah,—Pre-1800 "ANIMAL
NOTES", (Rare), I will pay a lot.
Commercial Bank of Ga., any note, especially
signed.
Farmers & Manufacturers Bank, any note
especially signed.
Farmers & Mechanics Bank, almost any
fractional; \$3.00, \$50.00, \$100.00.
Marine Bank, Pre-War \$1.00 to \$100.00.
Marine & Fire Insurance Bank, any note.
Mechanics Bank of Savannah, any note.
Mechanics Savings & Loan Association, (Note
very common & listed to prevent confusion
with last bank). Will pay \$1.00 to \$1.50. I
don't want many.
Merchants & Planters Bank \$1.00 & \$2.00,
without Red overprint; \$50.00, \$100.00.
Merchants Savings Bank, any note.
Planters Bank of the State of Ga., \$50.00,
\$100.00, and any pre-1850 note.
Timber Cutters Bank, any Fractional;
\$10.00 - \$20.00 with Red overprint;
\$50.00, \$100.00.

SHOALS OF

OGEECHEE

Scrip, any note.

SPARTA

Scrip, any note.

ST. MARY'S

Bank of St. Marys, any note.
Corporation of St. Marys, any note.

SUMMERVILLE

Henley & Mitchell, any note.
Weathen & Wyatt, any note.

THOMASTON

Upson County, any note.

THOMASVILLE

Cotton Planters Bank, any note.

WASHINGTON

Bank of the State of Ga. (Branch), \$50.00,
\$100.00.

WEST POINT

Wills Valley R.R., most fractionals; \$1.00,
\$2.00, \$3.00.

MISCELLANEOUS

Sutler Notes, if any.
Postmaster notes, any.
Oglesby Manufacturing Co., any.
ALTERED NOTES (Altered to or from Ga.
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#1386	Abington	#268	Merrimac
#462	Adams	#12800	Methuen
#4562	• Adams	#866	• Milford
#1049	Amesbury	#13835	Millbury
#393	Amherst	#383	Northampton
#2172	Athol	#1279	Northborough
#3073	Ayer	#5964	• Pepperell
#969	Beverly	#1260	• Pittsfield
#643	• Boston	#4488	Reading
#684	Milton-Boston	#934	Southbridge
#11347	Braintree	#8150	South Deerfield
#11270	Chelsea	#2288	Spencer
#14087	Chelsea	#2435	• Springfield
#7452	Danvers	#1170	• Stockbridge
#7957	Edgarton	#947	Taunton
#490	• Fairhaven	#1274	Tisbury
#9426	Foxboro	#688	Waltham
#484	• Haverhill	#2312	Webster
#14266	Haverhill	#13780	Webster
#13395	Hyannis	#421	Westboro
#4774	Ipswich	#769	• Whitinsville
#1329	• Lowell	#4660	Whitman
#697	Lynn	#11067	• Woburn
#1201	• Lynn	#14033	Woburn

Those notes with dots indicate large size notes for trade.

JOHN R. PALM

6389 St. John's Drive Eden Prairie, Minnesota 55343

WANTED

★ ★ New Jersey State Nationals ★ ★

(Small Size—Series of 1929)

NORTH ARLINGTON, Charter No. 12033

PALISADES PARK, Charter No. 14088

(Large Size; 1st, 2nd, and 3rd Charter Periods)

FORT LEE, Charter No. 12497

HACKENSACK, Charter No. 1905

LYNDHURST, Charter No. 10417

NORTH ARLINGTON, Charter No. 12033

RAMSEY, Charter No. 9367

RIDGEFIELD PARK, Charter No. 9780

RIDGEWOOD, Charter No. 11759

The Above Nationals wanted in any condition and in any denomination.

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I have been buying for twenty years and I know the value of nice currency. I will pay more and it will pay you to contact me on one scarce note or a whole collection.

I have a special interest in notes issued on Salisbury, N.C. in both obsolete and nationals, please give me a chance on these notes.

I will look forward to hearing from you real soon in what-ever capacity we may deal from listed above and I will promise you complete satisfaction.

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ANA, SPMC, PMCM

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WANTED

KANSAS NATIONALS



TYPE NOTES WANTED

Any Original Series \$10 V.G. or better pay	450.00
Any Original Series \$20 V.G. or better pay	600.00
Any Series of 1875 \$50 V.G. or better pay	2250.00
Any Series of 1875 \$100 V.G. or better pay	2250.00
Any Brown Back \$100 V.G. or better pay	650.00
Any 1882 Dated Back \$50 V.G. or better pay	750.00
Any 1929 Type II \$50 V.G. or better pay	550.00

CHARTER NUMBERS WANTED

We will pay \$300 for any of the following Charter Numbers, any type in VG or better.

#2192	#3473	#3791
#2640	#3512	#3805
#2954	#3563	#3807
#2990	#3564	#3812
#3002	#3567	#3833
#3035	#3569	#3835
#3090	#3594	#3844
#3108	#3667	#3852
#3194	#3695	#3853
#3199	#3703	#3880
#3249	#3710	#3900
#3265	#3737	#3928
#3384	#3751	#3963
#3386	#3758	#3992
#3394	#3769	#4150
#3431	#3775	#4288
#3440	#3776	#9097
#3443	#3787	#11887

There are many other Kansas Nationals that we are interested in other than those listed above. If you have any Kansas Nationals for sale, please write giving the charter number, type and Friedberg numbers. Please price all notes in your first correspondence as we will not make offers. If you are selling rare Kansas Nationals elsewhere you are not getting top dollar.

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T-8	\$50	Unc	\$20.00
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T-22	\$10	VF, COC. . . .	\$80.00
T-23	\$10	VG	\$75.00
T-25	\$10	VF	\$35.00
T-26	\$10	VF	\$35.00
T-31	\$5	VF, COC. . . .	\$90.00
T-32	\$5	VG, COC. . . .	\$80.00
T-34	\$5	G	\$12.00
1862			
T-36	\$5	XF	\$17.00
T-37	\$5	VF	\$10.00
1863			
T-42	\$2	G, 1/10	\$60.00
T-43	\$2	F	\$20.00
T-45	\$1	VG/F	\$15.00
T-46	\$10	F	\$13.00
T-54	\$2	VF	\$20.00
T-55	\$1	F	\$13.00
1863			
T-57	\$50	Unc, CC	\$23.00
T-64	\$500	Unc	\$45.00

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Cr-7A	\$500	Feb. 28, 1861	Extra Fine	\$160
Cr-8	\$1000	Feb. 28, 1861	Very Fine	\$40
Cr-99	\$1000	Aug. 19, 1861	Extra Fine	\$75
Cr-130B	\$1000	Mar. 23, 1861	Extra Fine	\$55
Cr-165	\$1000	Jun. 13, 1864	Like New, V RARE.	\$225

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CT	W#606	Stonington Bank, Stonington Unc US	\$13.00
CT	Manufacturers Exch. Co. Bristol, 1814, VF S		\$10.00
CT	Connecticut Bank, Bridgeport, VG+ sm tear S		\$14.00
DC	Bank of America, Georgetown, 1852, Unc S		\$27.00
GA	Cr#A726	Bank of Augusta, AU US	\$ 7.75
MA	W#306, Cr#F418	Franklin Bank, Boston, 1833, VG S	\$10.00
MA	Cr#M60	Mahaiwe Bank, Great Barrington VG S	\$13.00
MA	W#83	Worcester County Bank, Blackstone F	\$13.00
MA	Cr#L920	Lynn Mechanics Bank, Lynn, F S	\$12.00
MA		Marblehead Bank, Marblehead, F S	\$16.00
MA		Merchants Bank, Lowell, 1856 F S	\$13.00
MA	Cr#C606	Cochituate Bank, Boston F+ S	\$ 9.75
MA	Cr#C606 no overprint	Cochituate Bank, Boston F S	\$10.00
MI	Cr#A84	Adrian Insurance Co, Adrian, XF S	\$11.00
MI	Cr#M453	Bank of Michigan, Marshall, Unc US	\$10.00
MI	Cr#M123	Bank of Manchester, Manchester, F S	\$11.00
MI	Cr#T235	Tecumseh Bank, Tecumseh, Unc, US	\$10.00
NH	W#428, Cr#P289	Piscataqua Exch Bank, Portsmouth F	\$10.00
NE	Cr#D160	Bank of DeSoto, DeSoto, Unc S	\$17.00
OH	Cr#J126	Jefferson Bank of New Salem, VF+ S	\$22.00
RI	Cr#N294	New Eng. Comm. Bank, Newport, Unc US	\$ 6.50
TN	Cr#C270	Bank of Chattanooga, 1863, F	\$12.00
TN		Bank of E. Tenn. Jonesboro 1854 F+ S	\$15.00
VT	W#262, Cr#W55	West River Bank, Jamaica, Unc US	\$10.00

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1902 \$10 #461 Cobleskill, NY VF	130.00
1929 \$10 #7372 Bellingham, Wash. XF	65.00
1929 R10 #4446 Port Huron, Mich F/VF	50.00
1929 \$20 #3355 Yakima, Wash. Fine	50.00
1929 \$20 #1553 Portland, Or XF	35.00
1929 \$20 #3417 T2 Tacoma, Wash XF/AU	75.00
1929 \$20 #9207 Littlestown, Pa XF/AU	65.00
1929 \$20 #912 Manheim, Pa VF/XF	65.00
1929 \$10 #3001 Stevens Pt., Wi F/VF	65.00
1929 \$10 #2597 Ogden, Ut VF/XF	80.00
1929 \$10 #6558 Murray, Ut XF	250.00
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1929 \$20 #6012 Price, Utah T2 CU (#3 note)	450.00

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1.00 Nemaha Valley Bank, 1857. V.G.	10.00
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5.00 Nemaha Valley Bank, 1857. Fine	14.00
10.00 Nemaha Valley Bank, 1857. Fine	18.00
1.00 City of Omaha, 1857. Fine	12.00
3.00 City of Omaha, 1857. V.F.	17.00
1.00 Western Exchange & Fire Ins. 1857. Unc.	7.50
2.00 Western Exchange & Fire Ins. 1857. Unc.	8.00
3.00 Western Exchange & Fire Ins. 1857. V.F.	10.00
3.00 Waubeek Bank, 1857. X.F.	25.00
2.00 Omaha City Bank & Land Co., 1858. Unc.	23.00
2.00 Western Exchange & Fire Ins. 1855. Good	7.00
3.00 Western Exchange & Fire Ins. 1856. V.F.	26.00
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\$5 Broome County Bank, 1831, VF,	15.50
5¢ Susquehanna Valley Bank, 1862, VG,	5.50
10¢ Same, tear, 1862, VG,	7.00
\$5 Hollister Bank of Buffalo, Buaffalo, 1839, F.,	18.00
\$2 Bank of the Empire State, Burton, 1851, CU,	16.50
\$1 Central Bank, Cherry Valley, 1820, VF,	27.00
\$2 Putnam County Bank, Farmers Mills, pc missing, 1849, F.,	5.50
\$5 Bank of Fort Edward, Fort Edward, 1863, F.,	11.50
\$1 Baker Brothers & Co, Jamestown, hg, 187__ CU,	25.00
\$2 Same, hg, 187__ CU,	25.00
\$5 Same, hg, 187__ CU,	25.00
\$1 Ontario County Bank, Phelps, pc, 185__ PF,	125.00
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5-10-75. \$30. Crisp Uncirculated	\$145.
5-9-76. \$7. Crisp Uncirculated.	\$ 75.
7-22-76. \$30. 'Tory Counterfeit' AU	\$ 95.
5-20-77. \$6. 'Tory Counterfeit' CU	\$110.
4-11-78. (Yorktown) \$40. 'Tory Counterfeit. T2. VF	\$ 90.
9-26-78. \$60. Crisp Uncirculated	\$ 85.

CONTINENTAL LOAN OFFICE,

30 day sight draft dated 9-29-78

signed by Francis Hopkinson. V.F. \$245.

GEORGIA

1776. Sterling. 6 pence. border(g), VF	\$155.
(fractional) \$1/4. border(b), F-VF	\$135.
Lt. Blue seal. \$1. Justice. border(a), Fine	\$155.
\$4. Lib. Cap. border(c), VF	\$250.

1777. No resolution date. \$3. border(h), VF \$190.

NORTH CAROLINA

Dec. 1771. 1 pound. Ursa Minor, AU	\$150.
Apr. 2, 1776. \$1/8. Lion., EF	\$325.
Aug. 8, 1778. \$5. 'The Rising States', AU	\$145.

VIRGINIA

Oct. 20, 1777. Partial sheet. \$1/3, \$2/3, \$1. C.U. . . \$850
The above notes represent a sampling of my latest price list.
I will send my illustrated listing to interested parties for 25¢
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Please write for my detailed want list.

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McKinney	#2729	Garland	#7989
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Waxahachi	#3212	Canton	#8891
Granbury	#3727	Kaufman	#10757
Plano	#3764	Grapevine	#12708
Kaufman	#3836	Denison	#12727
Grandview	#4389	Rockwall	#13402
Denton	#4708	Plano	#13511
Wills Point	#5018	Waxahachie	#13516
Forney	#6078	McKinney	#14236
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	B — 00C	B99840001C - B99999999C
1969C	B — 02D	B76160001D - B79360000D
	B — 00D	B76160001D - B79360000D
1974	F — 06A	F99840001A - F99999999A
	F — 00A	F99840001A - F99999999A

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Canby, 1st Nat. B. #6366	Madison, 1st Nat. B. #6795
Cold Spring, 1st Nat. B. #8051	Mankato, Nat. B. Commerce #6519
Cottonwood, 1st Nat. B. #6584	McIntosh, 1st Nat. B. #6488
Deer River, 1st Nat. B. #9131	Minnesota Lake, Farmers Nat. B. #6532
Grand Meadow, 1st Nat. B. #6933	Osakis, 1st Nat. B. #6837
Hendricks, 1st Nat. B. #6468	Park Rapids, Citizens Nat. B. #13692
Hendricks, Farmers Nat. B. #9457	Pipestone, Pipestone Nat. B. #10936
Kerkhoven, 1st Nat. B. #11365	Sauk Center, 1st Nat. B. #3155
Le Sueur, 1st Nat. B. #7199	Wendall, 1st Nat. B. #10898

State price and condition or send for my fair offer.
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NATIONAL BANK NOTES FROM OHIO, ESPECIALLY FIRST AND SECOND
CHARTER NOTES FROM CINCINNATI AND SURROUNDING CITIES.

For Sale**For Sale****For Sale**

I have many good types notes to trade for Ohio issues that I need. Ohio notes aren't particularly scarce and should be tradeable with type collectors for notes from surrounding states. Satisfaction guaranteed.

A FEW FRACTIONAL TYPE NOTES

Friedberg Number:	Description	Price		
1251	10¢, Third Issue. Well centered, red reverse. Strictly a GEM copy of this note	\$ 70.00	1308	25¢, Fifth Issue. Reverse is bright apple green rather than the usual blue green. Well centered, UNC but not choice \$ 25.00
1251	As above, Well centered strictly UNC. Vivid impression but slight signs of ageing paper.	\$ 45.00	1310	50¢, First Issue. Bright copy, all perforations intact, average centering. These early perforated issues in good shape are much scarcer than the later issues and scarcer than catalog values tend to indicate \$115.00
1253	10¢, Third Issue. Autograph pen signatures of Colby-Spinner with "Registrar" and "Treasurer" also penned onto note by a federal worker. There is a faint paper pull on the face which is hard to notice but the note has never been circulated	\$ 57.50	1328	50¢, Third Issue. The "Spinner" note. Autograph pen signatures of Colby-Spinner. The ink from Spinner's pen has eaten one small hole through the note. UNC. \$ 65.00
1254	As above but scarcer Jeffries-Spinner pen autographs. Traces of glue on reverse corners and nick in bottom margin. UNC	\$ 60.00	1350	50¢, Third Issue, The "Justice" note. Close at left but a bright CU. Actually the note is GEM quality except for the close left edge. \$ 75.00
1254-SP	Red reverse of 10¢ note. Wide margins and bright overprint	\$ 60.00	1356	As above. Autograph pen signatures of Colby-Spinner. Face very bright, overall XF. \$ 75.00
1255	10¢, Third Issue. Green reverse. UNC but there is one small corner fold and a small black spot (perhaps ink) at the bottom	\$ 22.50	1379	50¢, Fourth Issue. The "Dexter" note. Has a light diagonal crease (not hard set and no paper broken) but never circulated. Well centered \$ 40.00
1258	10¢, Fourth Issue. Pink silk fibres in paper. UNC.	\$ 35.00	1381	50¢, Fifth Issue. The "Crawford" note. AU \$ 30.00
1259	As above but with blue end paper. UNC.	\$ 35.00	1381	As above, in a lower grade of VF \$ 18.00
1265	10¢, Fifth Issue. Faint trace of a crease keeps it from grading CU	\$ 22.00		
1266	As above. Deep blue tint in fibered paper, very bright note. Strictly CU	\$ 30.00		
1266	As above, 2 pin holes and traces of handling, XF	\$ 17.50		
1267	15¢, Fourth Issue. Watermarked Paper, AU	\$ 42.50		
1269	As above, no watermarks. About VF.	\$ 20.00		
1271	As above, smaller seal, bright UNC	\$ 60.00		
1302	25¢, Fourth Issue. Would grade XF except for many small pin holes and ageing paper. Still collectable as a type note	\$ 10.00		
1307	25¢, Fourth Issue, Smaller seal, VF.	\$ 12.00		

AND A SPECIAL FRACTIONAL ITEM:

- 1379 An original pack of 20 of the 50¢ Dexter notes with the Treasury band labeled "TEN DOLLARS" still surrounding them. A few original packs of Fifth Issue notes have appeared on the market in recent years, but Fourth Series packs are extremely scarce. There were a few original packs in the Rothert Sale in 1973, but none of this particular note. Most of the notes in the pack are GEM copies. \$1100.00

I offer the standard terms of sale and I pay the postage. Certified or Cashier's Checks receive immediate shipment. Notes may be returned in seven days for refund. But there is more: As a collector I am very sensitive to grading and I would like to find some way to prop up the sagging standards of grading paper money that seem to be moving in upon us. For notes I sell, I extend the "guarantee" another notch. Should anyone return a note to me for vague or general reasons . . . his privilege . . . he pays the return postage and insurance. But if he honestly feels the note is overgraded . . . or defects not adequately described . . . he tells me so with his return and I reimburse him for the return postage and registration fee. That's fair to him . . . and keeps me honest.

SPMC # 3240

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